

COMPANY INFORMATION SHEET

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Company name (stock code): Yum China Holdings, Inc. (stock code: 9987)

Stock short name: YUM CHINA

This information sheet is provided for the purpose of giving information to the public about Yum China Holdings, Inc. (the “**Company**”) as at the dates specified. The information does not purport to be a complete summary of information about the Company and/or its securities.

Unless the context requires otherwise, capitalized terms used herein shall have the meanings given to them in the announcements of the Company dated August 15, 2022, October 19, 2022 and October 24, 2022 in relation to the Primary Conversion and November 16, 2023 in relation to the grant of waiver and approval relating to the Hong Kong Repurchase Agreement (as defined below) and Rule 10b5-1 Repurchase Agreement (as defined below) (collectively, the “**Announcements**”), and, if any, references to sections of the Announcements shall be construed accordingly.

If there is any inconsistency between the English version of this information sheet and its Chinese translation, the English version shall prevail.

Responsibility Statement

The Directors as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in this information sheet is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any information herein misleading.

The Directors also collectively and individually undertake to publish a revised information sheet when there are material changes to the information since the last publication.

Summary Content

Document Type	Date
A. Waivers and Approval Latest version	November 16, 2023
B. Foreign Laws and Regulations Latest version	October 19, 2022
C. Constitutional Documents: Certificate of Incorporation Latest version	June 1, 2021
D. Constitutional Documents: Bylaws Latest version	October 19, 2022

Date of this information sheet: November 16, 2023

SECTION A

WAIVERS AND APPROVAL

Requisition Waiver

The Company has sought, and the Stock Exchange has granted, the following Requisition Waiver, which will continue to apply and will not be withdrawn by the Stock Exchange upon the Primary Conversion, on the basis that except for the expected change of listing status of the Company to a primary listing, there has been no change in circumstances since the Company's listing on the Stock Exchange.

<u>Listing Rule</u>	<u>Subject matter</u>
Paragraph 14(5) of Appendix 3 (equivalent to the repealed Rule 19C.07(7)) ^(Note)	Requisition of extraordinary general meeting by the Shareholders

Note: Rule 19C.07(7) of the Listing Rules has been repealed as a result of the implementation of proposals of the "Consultation Conclusions Paper on Listing Regime for Overseas Issuers" published by the Stock Exchange on November 19, 2021.

Waivers and Approval

The Stock Exchange has granted, (a) the following waivers from strict compliance with, and (b) an approval under, the following provisions of the Listing Rules:

<u>No.</u>	<u>Listing Rule(s)</u>	<u>Subject matter</u>
<i>Waivers</i>		
A1.	Rules 3.28 and 8.17	Joint Company Secretaries
A2.	Rule 19.25A, and Note 2.1 to Paragraph 2 of Appendix 16	Use of U.S. GAAP
A3.	Note (1) to Rule 17.03(9)	Exercise price of Options and SARs to be granted pursuant to the 2022 Plan after the Primary Conversion
A4.	Rule 10.06(2)(e)	Hong Kong Repurchase Agreement
<i>Approval</i>		
A5.	Rule 10.06(3)	Certain restrictions imposed on the issuance of Shares for: Scenario 1 — Grant of Awards under the 2022 Plan within 30 days after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement; and

No. Listing Rule(s)	Subject matter
	Scenario 2 — Equity fund-raising within 30 days after a share repurchase made pursuant to the Settlement Mechanism under the 2016 Plan

A1. JOINT COMPANY SECRETARIES

Requirements under the Listing Rules

Rules 3.28 and 8.17 of the Listing Rules require the Company to appoint as its company secretary an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Reasons for applying for the waiver

The Company has appointed, with effect from the Effective Date, (a) Ms. Pingping Liu, the Corporate Secretary and Senior Legal Director of the Company; and (b) Ms. Tang King Yin of Tricor Services Limited as the Joint Company Secretaries of the Company.

Ms. Liu joined the Company in May 2016 and currently serves as the Corporate Secretary and Senior Legal Director of the Company. She has been primarily responsible for overseeing the reporting to the SEC and the compliance with the NYSE rules and the Listing Rules, and managing board and shareholders' meetings. Ms. Liu has almost 20 years of experience in legal and compliance. From July 2005 to July 2013, Ms. Liu worked at Shearman & Sterling LLP. From September 2002 to June 2005, Ms. Liu worked at Arnold & Porter LLP. Ms. Liu obtained the Doctor of Law Degree from Emory University School of Law in the United States in May 2002. Ms. Liu is admitted to the District of Columbia Bar Association and the New York State Bar Association.

The Company confirms that, having regard to Ms. Liu's thorough understanding of corporate governance of the Group, substantial experience in handling company secretarial matters relating to the Company, and close working relationship with the management of the Group, she is therefore considered as a suitable person to act as a company secretary of the Company. In addition, as the operational headquarters and principal business operations of the Group are located in the PRC, the Company believes that it is necessary to appoint Ms. Liu as a company secretary, whose presence in the PRC enables her to attend to the day-to-day corporate secretarial matters concerning the Group.

Ms. Liu has extensive experience in legal and compliance matters but presently may not possess the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and is not able to solely fulfill the requirements as a company secretary of a listed issuer under Rules 3.28 and 8.17 of the Listing Rules. Therefore, the Company has appointed Ms. Tang as one of the Joint Company Secretaries for a three-year period from the Effective Date.

Ms. Tang is a manager of Corporate Services of Tricor. Ms. Tang has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Tang is currently

the joint company secretary of three listed companies on the Stock Exchange, namely, Leading Holdings Group Limited (a company listed on the Stock Exchange with stock code of 6999), Ling Yue Services Group Limited (a company listed on the Stock Exchange with stock code of 2165) and Tuya Inc. (a company listed on the Stock Exchange with stock code of 2391). Ms. Tang is a chartered secretary, a chartered governance professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Tang obtained a bachelor's degree in Business Administration from Hong Kong Shue Yan University in Hong Kong in July 2011 and a master's degree in Corporate Governance and Compliance from Hong Kong Baptist University in Hong Kong in November 2021.

Waiver sought

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules, subject to the conditions that (i) Ms. Liu will be assisted by Ms. Tang as the Joint Company Secretary throughout the three-year period upon the Effective Date; and (ii) the waiver can be revoked if the Company commits any material breaches of the Listing Rules during the three-year period from the Effective Date.

The Company will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Ms. Liu, having had the benefit of Ms. Tang's assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

A2. USE OF U.S. GAAP

Requirements under the Listing Rules

Rule 19.25A of the Listing Rules provides that the annual accounts are required to conform with financial reporting standards acceptable to the Stock Exchange, which are normally the HKFRS issued by the Hong Kong Institute of Certified Public Accountants or the IFRS issued by the International Accounting Standards Board. Where the Stock Exchange allows annual accounts to be drawn up otherwise than in conformity with the HKFRS or the IFRS, the annual accounts will be required to conform with financial reporting standards acceptable to the Stock Exchange. In such cases, the Stock Exchange will normally require the annual accounts to contain a reconciliation statement setting out the financial effect of the material differences (if any) from either the HKFRS or the IFRS.

Note 2.1 to Paragraph 2 of Appendix 16 to the Listing Rules requires the Company to prepare its financial statements in the financial reports to be in conformity with: (a) the HKFRS; (b) the IFRS; or (c) China Accounting Standards for Business Enterprises in the case of companies incorporated in China, subject to Note 2.6 to Paragraph 2 of Appendix 16 to the Listing Rules. Note 2.6 to Paragraph 2 of Appendix 16 to the Listing Rules provides that the Stock Exchange may allow the annual financial statements of an overseas issuer to be drawn up otherwise than in conformity with financial reporting standards referred to in Note 2.1 to Paragraph 2 of Appendix 16 to the Listing Rules, subject to the requirements under Rule 19A.25 of the Listing Rules.

In GL111-22, the Stock Exchange has indicated that it has accepted that the financial statements and accountants' reports of overseas issuers with, or seeking, among others, a dual primary listing in the United States and on the Stock Exchange can be prepared in conformity with the U.S. GAAP. GL111-22 further provides that, an overseas issuer adopting a body of financial reporting standards other than the HKFRS or the IFRS for the preparation of its financial statements must include a reconciliation statement setting out the financial effect of any material differences between those financial statements and financial statements prepared using the HKFRS or the IFRS in its accountants' reports and annual/interim/quarterly reports.

Reasons for applying for the waiver

Under the SEC rules, the Company has a continuous obligation to make financial disclosure in the United States. As the Company is a company incorporated under the laws of the State of Delaware and its affairs are governed by its constitutional documents and the General Corporation Law of the State of Delaware, as well as other applicable laws, regulations, policies and procedures, the Company is therefore required to prepare its financial statements in conformity with the U.S. GAAP. The Company's reporting obligations will continue even after it is delisted from the NYSE, until it qualifies and files the requisite forms to suspend its reporting obligation under the SEC rules. Even in the event that the Company is no longer listed on the NYSE, as a domestic U.S. company with reporting obligations, the Company will continue to be required to use the U.S. GAAP.

Furthermore, the U.S. GAAP is well recognized and accepted by the international investment community (including Hong Kong investors) and significant progress has been made in the convergence between the U.S. GAAP and the IFRS.

Upon the Effective Date, the Company's financial statements will continue to be prepared in accordance with the U.S. GAAP and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States). Additionally, the Company notes that it might lead to confusion among the Company's investors and Shareholders if the Company were required to adopt different accounting standards for its disclosures in Hong Kong from those in the United States. Aligning the accountings standards used for disclosures in both markets will alleviate any such confusion.

Waiver sought

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 19.25A of, and Note 2.1 to Paragraph 2 of Appendix 16 to, the Listing Rules in respect of its financial statements, subject to the following conditions:

- (a) the Company will, for the financial year following the Effective Date, include (i) a description of the relevant key differences between the U.S. GAAP and the IFRS; and (ii) a reconciliation statement showing the financial effect of any material differences between the financial statements prepared using the U.S. GAAP and the IFRS in its interim and annual reports after the Primary Conversion as required under Rule 19.25A of the Listing Rules and Paragraphs 30 to 32 of GL111-22, with the reconciliation statement as a note to the Company's consolidated financial statements in the interim reports to be reviewed by an external auditor in accordance with a standard that is at least equivalent to International Standard on Assurance Engagements

3000 or Hong Kong Standard on Assurance Engagements 3000 and the reconciliation statement as a note to the Company's consolidated financial statements in the annual reports to be audited by an external auditor; and

- (b) the Company will use the IFRS in the preparation of the Company's financial statements in the event that the Company is no longer listed on the NYSE and is no longer a U.S. reporting company.

A3. EXERCISE PRICE OF OPTIONS AND SARs TO BE GRANTED PURSUANT TO THE 2022 PLAN

Requirements under the Listing Rules

Note (1) to Rule 17.03(9) of the Listing Rules states that the exercise price of an option must be at least the higher of: (a) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet (namely, the HKSE Price) on the date of grant, which must be a Business Day; and (b) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant.

Reasons for applying for the waiver

Under the terms of the 2022 Plan which shall take effect from the Effective Date, the exercise price of each of the Options or the SARs granted shall be established by a board committee of the Company (which generally means the Compensation Committee) or shall be determined by a method established by the Compensation Committee at the time the Option or SAR is granted, provided that the exercise price shall not be less than the higher of (a) the Fair Market Value of a Share on the date of grant (which must be a NYSE trading day) and (b) the average Fair Market Value of a Share for the five NYSE trading days immediately preceding the date of grant (or, if greater, the par value of a Share on such date(s)).

The 2022 Plan further provides that the Fair Market Value shall be the closing price per Share on such date on the NYSE (namely, the NYSE Price), if no such sale is reported on that date, on the last preceding date on which a sale was so reported.

It would be unduly burdensome for the Company and its employees if the exercise prices of the Options and SARs under the 2022 Plan were to be determined with reference to the HKSE Price. The waiver from Note (1) to Rule 17.03(9) of the Listing Rules can be justified on the following bases:

- (a) since the listing of the Shares on the NYSE in November 2016, it has been the Company's practice to issue Options and SARs under the 2016 Plan which are exercisable into Shares denominated in U.S. dollars with reference to the NYSE Price;
- (b) it will likely cause confusion to the eligible individuals under the 2022 Plan, many of whom were also eligible individuals under the 2016 Plan, to change the reference price, for determining the exercise prices of the Options and SARs, into the HKSE Price, which is denominated in Hong Kong dollars. It will also likely lead to significant inconvenience for

them to evaluate the amount of potential gains with respect to their Options and SARs, by comparing the latest NYSE Price against a Hong Kong dollar-denominated exercise price, and make personal investment decisions and financial planning accordingly;

- (c) in addition, subject to the waiver from strict compliance with Rule 19.25A of, and Note 2.1 to Paragraph 2 of Appendix 16 to, the Listing Rules in respect of financial statements of the Company, the Company will continue to prepare its accounts based on U.S. GAAP after the Effective Date. The Company is incorporated in the United States, the functional currency of the Company is U.S. dollars, and the Shares are denominated in U.S. dollars. Granting Options and SARs denominated in Hong Kong dollars would impose a considerable amount of work on accounting and financial reporting on the Company, and the benefits of such work may not justify the additional work and expenses involved;
- (d) the vast majority of the trading volume for the Shares has been on NYSE since the Company's listing in November 2016;
- (e) the Company has been issuing Shares registered on the principal segment of its register of Stockholders in the United States in settling Options and SARs under the 2016 Plan and will continue to do so under the 2022 Plan. It will likely cause confusion for the administrator of the 2022 Plan if the exercise price of the Options and SARs is denominated in Hong Kong dollars; and
- (f) the method for determining the exercise price of Options and SARs based on the NYSE Price substantially replicates the requirement in Note (1) to Rule 17.03(9) of the Listing Rules.

Waiver sought

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Note (1) to Rule 17.03(9) of the Listing Rules such that the Company will be able to determine the exercise price for grants of Options and SARs under the 2022 Plan based on the higher of: (a) the NYSE Price on the date of grant, which must be a NYSE trading day; and (b) the average NYSE Price for the five NYSE trading days immediately preceding the date of grant, subject to the condition that the Company shall not grant any Options and SARs with an exercise price denominated in Hong Kong dollars unless such exercise price complies with Note (1) to Rule 17.03(9) of the Listing Rules.

A4. HONG KONG REPURCHASE PROGRAM

As part of the capital allocation plan of the Company to return US\$3 billion to shareholders through dividends and share repurchases from 2024 to 2026, the Company has entered into share repurchase agreements for an aggregate repurchase amount of US\$750 million in 2024, including approximately US\$600 million under the Rule 10b5-1 of the United States Securities Exchange Act of 1934 in the U.S. (the “**Rule 10b5-1 Repurchase Program**”) and approximately HK\$1.2 billion for a similar program in Hong Kong (the “**Hong Kong Repurchase Program**”, together with the Rule 10b5-1 Repurchase Program, the “**Repurchase Programs**”). For the Hong Kong Repurchase Program, the Company obtained a waiver from the Hong Kong Stock Exchange, in order to allow its shareholders, regardless of the exchange on which the shares they hold are traded, equal access to the repurchase programs.

Reference is made to the announcement of the Company dated November 2, 2023 with respect to the increase in the share repurchase authorization (the “**Repurchase Authorization**”) from the Board. The Company may repurchase Shares under this authorization from time to time in the open market in the United States and Hong Kong or, subject to applicable regulatory requirements, through privately negotiated transactions, block trades, accelerated share repurchase transactions and the use of Rule 10b5-1 trading plans.

On November 16, 2023, the Company entered into a share repurchase agreement (the “**Hong Kong Repurchase Agreement**”) with an independent broker, Citigroup Global Markets Limited (the “**Broker**”), pursuant to which the Broker, through its affiliate, Citigroup Global Markets Asia Limited, shall effect repurchases of Shares on the Stock Exchange in accordance with pre-established parameters under the Hong Kong Repurchase Agreement. The repurchases under the Hong Kong Repurchase Program will be conducted through the open market and the facilities of the Stock Exchange. Unless terminated pursuant to the terms therein, the term of the Hong Kong Repurchase Agreement is expected to commence on January 1, 2024 (the “**Plan Effective Date**”), and end upon the earlier of (a) December 31, 2024 (the “**Plan End Date**”) or (b) the completion of the aggregate purchase amount of approximately HK\$1.2 billion.

On the same day, the Company entered into a repurchase agreement (the “**Rule 10b5-1 Repurchase Agreement**”) for repurchases of Shares listed on the New York Stock Exchange in accordance with Rule 10b5-1 of the United States Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”). For further information of the Rule 10b5-1 Repurchase Program, please refer to the Announcements. Unless terminated pursuant to the terms therein, the term of the Rule 10b5-1 Repurchase Agreement is expected to commence on January 1, 2024, and end upon the earlier of (a) December 31, 2024 or (b) the completion of the aggregate purchase amount of approximately US\$600 million. There is no material change in respect of the Rule 10b5-1 Repurchase Program as disclosed in the Announcement, except for the identity of the broker, duration, repurchase price, daily repurchase limit and aggregate repurchase limit.

The entering into of the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement and any repurchases made thereunder will be pursuant to the Repurchase Authorization. In addition, any repurchases in Hong Kong and the U.S. will be made under the general repurchase mandate from the shareholders sought at the Company's annual general meeting held each year, with the most recent general repurchase mandate being granted at the annual general meeting held on May 25, 2023 (the "**2023 Repurchase Mandate**").

Requirements under the Listing Rules

Rule 10.06(2)(e) of the Listing Rules requires an issuer not to purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of:

- (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (the "**Rule 10.06(2)(e) Restricted Period**"), the issuer may not purchase its shares on the Stock Exchange, unless the circumstances are exceptional.

In connection with the entering into of the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement and the share repurchases contemplated thereunder, the Company has sought, and the Stock Exchange has granted, in respect of share repurchases made pursuant to the Hong Kong Repurchase Agreement, a waiver from strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules during the following periods: (i) the Rule 10.06(2)(e) Restricted Period; or (ii) when in possession of any inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) ((i) and (ii) collectively, the "**Restricted Period**").

In respect of share repurchases made pursuant to the Hong Kong Repurchase Agreement

Repurchases pursuant to the Hong Kong Repurchase Agreement will be conducted through the open market and the facilities of the Stock Exchange. Because the Company has relinquished direct control over transactions to the Broker, the actual trades made pursuant to the Hong Kong Repurchase Agreement might be executed by the Broker at a time during the Restricted Period.

Basis for applying for a waiver from strict compliance with Rule 10.06(2)(e) of the Listing Rules

According to the Stock Exchange Guidance Letter GL117-23, the overriding principle when considering the waiver is whether the issuer has adopted sufficient safeguards against trading with undisclosed inside information and potential share price manipulation. The principal terms and features of the Hong Kong Repurchase Agreement and the analysis of their compliance with the Stock Exchange Guidance Letter GL117-23 are summarized below.

Safeguard against trading with undisclosed inside information

Irrevocable non-discretionary arrangement with a single independent broker

Irrevocable non-discretionary arrangement

1. Specified trading parameters

The Hong Kong Repurchase Agreement is binding on both the Company and the Broker. The trading parameters have been established and set out in the Hong Kong Repurchase Agreement. In particular, the repurchase price and daily repurchase limit are expressly specified. The repurchase price is the market price of the Shares on the Stock Exchange at the time of repurchase by the Broker and subject to the restriction on repurchase price not being greater than 105% of the average closing market price of the Shares on the Stock Exchange during the prescribed period. The daily repurchase limit is a fixed monetary limit and subject to the restriction that the repurchase made on a particular day may not exceed 25% of the average daily trading volume of the Shares on the Stock Exchange during the prescribed period. Please refer to the paragraphs headed “Dealing restrictions” below for further information. In addition, there is an aggregate repurchase limit of approximately HK\$1.2 billion which, based on the closing price of the Shares traded on the Stock Exchange on November 14, 2023, represented 0.8% of the Shares in issue as of November 14, 2023.

2. Timing of entering into the Hong Kong Repurchase Agreement

In line with the requirements under Rule 10.06(2)(e) of the Listing Rules, the Hong Kong Repurchase Agreement was entered into with the Broker at a time which was outside the Restricted Period.

3. Restrictions on modification, amendment, suspension and termination

The Hong Kong Repurchase Agreement shall terminate on the earliest to occur of the following:

- (a) the Plan End Date;
- (b) the completion of the aggregate purchase limit (in HK dollar amount) contemplated in the Hong Kong Repurchase Agreement by the Broker;

- (c) if the Company elects to exercise its right to terminate the Hong Kong Purchase Agreement, promptly following the receipt (but in no event later than the end of the business day following the date of receipt) by the Broker of a notice of early termination;
- (d) the expiry or revocation of the 2023 Repurchase Mandate and the failure of the Company to obtain an authorization from its shareholders that has the effect of renewing or replacing the authority granted by the 2023 Repurchase Mandate within one business day following the expiry or revocation of the 2023 Repurchase Mandate;
- (e) the commencement of any voluntary or involuntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, receiver or other similar official, or the taking of any corporate action by the Company to authorize or commence any of the foregoing;
- (f) the public announcement of a tender or exchange offer for the share or of a merger, acquisition, recapitalization or other similar business combination or transaction as a result of which the share would be exchanged for or converted into cash, securities or other property; and
- (g) the failure of the Company to pay commission to the Broker if such failure is not remedied within one business day after notice of such failure is given by the Broker.

Furthermore, subject to the restriction on amendment, termination and suspension below, the Company reserves the right to amend, terminate or instruct the Broker to suspend purchases of shares at any time.

Unless required by applicable laws and regulations, the Hong Kong Repurchase Agreement would not be modified, amended or terminated by the Company during the Restricted Period. Furthermore, unless suspension is required in accordance with applicable laws and regulations, suspension and resumption instructions could not be given by the Company during the Restricted Period.

Independent broker

1. Relationship with the Broker

The Company confirms that the Broker is not a connected person (as defined in the Listing Rules) of the Company.

2. Internal control

To the best knowledge of the Company after due enquiry, the Broker has established Chinese walls to ensure a separation of the functions of (a) trading as the Company's broker under the Hong Kong Repurchase Program and (b) conducting its own proprietary trades, and would be able to comply with applicable laws, rules and regulations applicable to its role as broker under the Hong Kong Repurchase Agreement. The Company and the Broker have put in place appropriate system and control to ensure that (a) there is no influence by the Company or any of its connected persons over the Hong Kong Repurchase Program after the Plan Effective Date (as defined below) and that all repurchase decisions under the Hong Kong Repurchase Agreement are made independently from the Company and its connected persons (as defined in the Listing Rules); and (b) no inside information of the Company and its connected persons will be given directly or indirectly to, or received by any personnel of the Broker involved in the establishment or execution of the Hong Kong Repurchase Agreement until a reasonable time after its completion or termination.

3. Independent decision making by the Broker

Within the pre-established parameters set out in the Hong Kong Repurchase Agreement, the Broker has the sole discretion, independently of the Company, on when to repurchase or the repurchase price of the Shares.

The Company acknowledged and agreed in the Hong Kong Repurchase Agreement that it does not have authority, influence or control over any repurchase to be effected by the Broker pursuant to the Hong Kong Repurchase Agreement and the Company will not attempt to exercise any authority, influence or control over the repurchases to be effected by the Broker. The Broker agreed not to seek advice from the Company with respect to the manner in which it effects repurchases under the Hong Kong Repurchase Agreement.

The Broker shall effect the repurchases in compliance with the applicable rules and laws. While the Broker has the discretion to decide when and how to make repurchases under the Hong Kong Repurchase Agreement subject to the pre-established parameters, it has no discretion to make repurchases outside of the pre-established parameters.

Single Broker

The Hong Kong Repurchase Program would be effected through the Broker only.

Term of the Hong Kong Repurchase Agreement

Duration of the Hong Kong Repurchase Agreement

Unless terminated pursuant to the terms therein, the term of the Hong Kong Repurchase Agreement is expected to commence on the Plan Effective Date, and end upon the earliest to occur of (a) the Plan End Date or (b) the completion of the aggregate purchase amount contemplated in the Hong Kong Repurchase Agreement.

Cooling-off Period

The Hong Kong Repurchase Program imposes a cooling-off period of not less than 30 days from the execution of the Hong Kong Repurchase Agreement. Repurchases under the Hong Kong Repurchase program may only be effected by the Broker after such cooling-off period.

Safeguard against potential price manipulation

Market capitalization and liquidity of the Shares

The Company is a U.S. Fortune 500 company, the Shares have traded on the New York Stock Exchange since November 2016, and on the Main Board of the Stock Exchange since September 2020. On October 24, 2022, the Company's voluntary conversion of its secondary listing status to a primary listing status on the Main Board of the Stock Exchange became effective. Based on the closing price of the Shares traded on the Stock Exchange on November 14, 2023, the market capitalization of the Company amounted to approximately HK\$141 billion as of November 14, 2023 and the average daily turnover of the Shares on the New York Stock Exchange and Stock Exchange amounted to approximately US\$103 million and HK\$140 million, respectively, for the six months immediately preceding November 14, 2023.

Dealing restrictions

Intraday restriction

Repurchases pursuant to the Hong Kong Repurchase Agreement may be conducted in the open market on the Stock Exchange during the continuous trading session of the trading day on which the Shares are traded on the Stock Exchange (the “**Exchange Business Day(s)**”), but not during the pre-opening session and the closing auction session of any Exchange Business Day. The Broker shall not modify any repurchase order during the pre-opening session and the closing auction session of any Exchange Business Day.

In addition, the Broker shall not effect repurchases during (a) the 10 minutes before the scheduled close of the continuous trading session of an Exchange Business Day if the worldwide average daily turnover of the Shares amounts to US\$1.0 million or more for the four weeks immediately preceding the date on which the Shares are to be repurchased and the public float value of the Company amounts to US\$150 million or more as calculated in accordance with Rule 10b-18 of the Exchange Act; or (b) the 30 minutes before the scheduled close of the continuous trading session of an Exchange Business Day for any other case.

Restriction on average daily trading volume

The repurchase made on a particular day during the term of the Hong Kong Repurchase Agreement may not exceed 25% of the average daily trading volume of the Shares on the Stock Exchange during the 20 Exchange Business Days immediately preceding the date on which the Shares are to be repurchased.

Restriction on repurchase price

Compliant with the requirements under Rule 10.06(2)(a) of the Listing Rules, the Broker shall only repurchase the Shares when the price to be paid per Share (excluding any commission, duties, taxes and expenses) to be repurchased is not greater than 105% of the average closing market price of the Shares on the Stock Exchange for the five Exchange Business Days immediately preceding the date on which the Shares are to be repurchased.

General conditions

The Company has complied, and will comply, with reporting obligations under the Listing Rules. In respect of any share repurchases, the Company will publish next day disclosure return pursuant to the requirements under the Listing Rules as and when appropriate and necessary. Furthermore, the Company will ensure compliance with the SFO, in particular the provisions in relation to market manipulation and insider dealing.

Waiver sought

The Company has a quarterly reporting obligation in the U.S. The trading windows available to the Company for making repurchases under applicable U.S. laws and regulations are significantly limited and are generally less than those available to typical Hong Kong issuers. On the ground that the terms and the features of the Hong Kong Repurchase Agreement satisfy the requirements under the Listing Rules and guidance provided in the Stock Exchange Guidance Letter GL117-23, such that the Hong Kong Repurchase Program is structured in a manner to mitigate the risk of trading with undisclosed inside information and potential price manipulation, the granting of the waiver from strict compliance with Rule 10.06(2)(e) will not give rise to undue risk to shareholders.

In addition, it may not be feasible and advisable for the Company to strictly comply with Rule 10.06(2)(e) of the Listing Rules by terminating or suspending the Hong Kong Repurchase Agreement with the Broker during the Restricted Period, as the act of termination or suspension may imply the occurrence of inside information and may result in a potential implication of insider dealing under the SFO or applicable insider trading laws in the U.S.. Therefore, strict compliance with Rule 10.06(2)(e) of the Listing Rules is unduly burdensome.

Accordingly, the Company has sought, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules in respect of share repurchases made pursuant to the Hong Kong Repurchase Agreement during the Restricted Period.

A5. CERTAIN RESTRICTIONS IMPOSED ON THE ISSUANCE OF SHARES

(a) Settlement Mechanism under the 2016 Plan as a share repurchase

There are outstanding options under the 2016 Plan. All participants who have received grants under the 2016 Plan have entrenched rights under the 2016 Plan, and the 2016 Plan will continue to govern awards under the 2016 Plan granted prior to the effectiveness of the 2022 Plan.

Under the terms of the 2016 Plan, a participant has the right to elect to pay the exercise price of his/her share options and satisfy tax obligations by tendering existing Shares instead of cash (the “**Settlement Mechanism**”). The provision permitting the tendering of Shares as payment of the exercise price of the options would allow participants to exercise their options with less or no cash, without having to raise funds and incurring unnecessary transaction costs.

(b) Share repurchase on the NYSE made pursuant to the Rule 10b5-1 Repurchase Agreement

Under U.S. securities laws, the Company may not repurchase Shares when it is in possession of material nonpublic information, other than pursuant to a program set up within the ambit of Rule 10b5-1 of the U.S. Exchange Act. The Rule 10b5-1 Repurchase Program is designed within the parameters set forth under Rule 10b5-1 of the U.S. Exchange Act. The Rule 10b5-1 Repurchase Program is a passive investment scheme pursuant to which the Company relinquishes direct control over the trades to the broker after the Company has established the Rule 10b5-1 Repurchase Program in good faith and at a time when the Company was unaware of material nonpublic information. As such, the Company has an affirmative defense under U.S. securities laws against accusations of insider trading, regardless of whether the actual trades made pursuant to the plan are executed by the broker at a time when the Company may be aware of material nonpublic information that would otherwise subject that person to liability under Section 10(b) of the U.S. Exchange Act or Rule 10b5-1 of the U.S. Exchange Act.

Repurchases made pursuant to the Rule 10b5-1 Repurchase Program will be on-market share repurchases by the Company on the NYSE.

(c) Share repurchase on the Stock Exchange made pursuant to the Hong Kong Repurchase Agreement

Please refer to the paragraph headed “A4. Hong Kong Repurchase Agreement” for details.

Requirements under the Listing Rules

Rule 10.06(3) of the Listing Rules requires an issuer to seek the Stock Exchange’s approval before issuing new shares or announcing a new issue of shares within 30 days after the issuer’s purchase of its own shares, whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities, which were outstanding prior to that purchase of its own securities).

The Company has adopted the 2022 Plan with effect from the Effective Date. The Company will grant Awards in accordance with the terms of the 2022 Plan from time to time as and when appropriate and necessary.

The Company has obtained confirmation from the Stock Exchange that share issuance for the settlement of Awards to be granted under the 2022 Plan falls under the exceptions set out in Rule 10.06(3) of the Listing Rules as the share issuance results from the exercise of SARs or vesting of other Awards under the 2022 Plan, which will be outstanding and pre-existing prior to any repurchase of Shares.

The case of the Company

The Company has sought, and the Stock Exchange has granted, an approval for share issuance under Rule 10.06(3) of the Listing Rules in respect of potential share issuance in the following scenarios:

Scenario 1 — Grant of Awards under the 2022 Plan within 30 days after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement; and

Scenario 2 — Equity fund-raising within 30 days after a share repurchase made pursuant to the Settlement Mechanism under the 2016 Plan.

Reasons for applying for the approval

Scenario 1 — Grant of Awards under the 2022 Plan within 30 days after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement

On and after the Effective Date, the Company will grant Awards in accordance with the terms of the 2022 Plan from time to time as and when appropriate and necessary. The approval will enable the Company to grant Awards under the 2022 Plan within 30 days after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement. An approval under Rule 10.06(3) of the Listing Rules in this scenario can be justified on the following basis:

(a) *Repurchases made pursuant to the Settlement Mechanism is the entrenched right of participants under the 2016 Plan*

The 2016 Plan is a typical equity plan adopted by companies listed in the United States. As of the date hereof, there were limited number of Options under the 2016 Plan, and all outstanding Options under the 2016 Plan were held by non-employee participants. However, since the 2016 Plan has been implemented since October 2016, an amendment to or cancellation of the Settlement Mechanism under the 2016 Plan would affect the entrenched right of participants who hold grants under the 2016 Plan.

(b) Repurchases made pursuant to the Settlement Mechanism are irrevocable and non-discretionary from the Company's perspective

The Settlement Mechanism is triggered by the unilateral exercise by the participants at their discretion and in accordance with the terms of the 2016 Plan and relevant award agreements.

By its very nature, decisions relating to whether to exercise, the timing of the exercise and the manner of exercise of the Options are made by the participants in accordance with the provisions of the 2016 Plan and relevant award agreements, rather than the Company. The Company has no discretion as to when the Options are exercised and what portion of the exercise price is to be satisfied by the participant tendering his/her Shares. The resulting repurchase is an involuntary event from time to time and beyond the control of the Company.

In addition, the Shares tendered under the Settlement Mechanism will be valued at prevailing market price as of the day of exercise of the Options. Therefore, the risk of the exercise price of the Awards to be granted under the 2022 Plan being affected by the tendering of the Shares under the Settlement Mechanism is remote.

(c) Repurchases made pursuant to the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement are irrevocable and non-discretionary from the Company's perspective

Within the pre-established parameters set out in the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement, the Broker and the broker of the Rule 10b5-1 Repurchase Agreement (the “**U.S. Broker**”) have the sole discretion, independently of the Company, to make decisions on whether and when to repurchase Shares.

Under the terms of the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement, the Company acknowledged and agreed that it does not have authority, influence or control over any repurchase effected by the Broker and the U.S. Broker pursuant to the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement and the Company will not attempt to exercise any authority, influence or control over the repurchases made by the Broker and the U.S. Broker. The Broker and the U.S. Broker will not seek advice from the Company with respect to the manner in which it effects repurchases under the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement. Therefore, the Broker and the U.S. Broker have the sole discretion to make repurchases within the parameters specified in the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement. In addition, the Repurchase Programs impose a cooling-off period of not less than 30 days from the execution of the Hong Kong Repurchase Agreement and Rule 10b5-1 Repurchase Agreement, respectively. Therefore, the concern of price manipulation is remote.

(d) Potential impact to the Company's ability to attract and retain talent

The grants of Awards under the 2022 Plan are for attracting and retaining talent and not for fund-raising purposes. Such grants of Awards should not be caught by Rule 10.06(3) of the Listing Rules, which is intended to prevent listed issuers from manipulating the market price of its shares through conducting repurchases and share issuances close in time of each other.

The share incentive plans are critical to the Company's ability to attract and retain talent. Absent an approval under Rule 10.06(3) of the Listing Rules, the Company may not be able to grant the Awards under the 2022 Plan from time to time as and when appropriate and necessary, and would to a certain extent be restricted from using the 2022 Plan to attract and retain talent.

In light of the above and given that the 2022 Plan takes effect since the Effective Date, the Company will grant the Awards in accordance with the terms of the 2022 Plan from time to time as and when appropriate and necessary, it would be unduly burdensome for the Company to delay the grant of Awards under the 2022 Plan after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, the Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement.

Scenario 2 — Share issuance for equity fund-raising within 30 days after a share repurchase made pursuant to the Settlement Mechanism under the 2016 Plan

Absent the approval, the Company would not be able to issue Shares for equity fund-raising within 30 days after a share repurchase made pursuant to the Settlement Mechanism under the 2016 Plan. The approval under Rule 10.06(3) of the Listing Rules in this scenario can be justified on the basis that repurchase made pursuant to the Settlement Mechanism (a) is the entrenched right of the participants under the 2016 Plan and (b) is irrevocable and non-discretionary from the Company's perspective, please refer to the paragraph headed "Scenario 1 — Grant of Awards under the 2022 Plan within 30 days after share repurchases made pursuant to the Settlement Mechanism under the 2016 Plan, Hong Kong Repurchase Agreement and the Rule 10b5-1 Repurchase Agreement" above for details.

Given that the risk of the issue price of new Shares being affected by the tendering of the Shares under the Settlement Mechanism is remote, it would be unduly burdensome for the Company to delay equity fund-raising after a share repurchase made pursuant to the Settlement Mechanism under the 2016 Plan.

Approval sought

The Company has sought, and the Stock Exchange has granted, the approval for share issuances in the above two scenarios under Rule 10.06(3) of the Listing Rules.

B. Foreign Laws and Regulations

Yum China Holdings, Inc. is a corporation incorporated under the laws of the State of Delaware, the United States, and our affairs are governed by our Constitutional Documents and the DGCL, as well as other applicable laws, regulations, policies and procedures. The following is a summary of certain material terms of our Certificate of Incorporation and our Bylaws, as well as certain provisions of the DGCL and the U.S. Exchange Act. The summary is qualified in its entirety by reference to such documents, which you must read along with the applicable provisions of the DGCL and U.S. Exchange Act for complete information about the rights of our Shareholders and powers of our Directors.

General

Our authorized capital stock consists of 1,100,000,000 shares, of which 1,000,000,000 are shares of common stock, par value \$0.01 per share, and 100,000,000 are shares of preferred stock, par value \$0.01 per share.

Our authorized but unissued shares of common stock and preferred stock will generally be available for future issuance without the approval of the Company's stockholders. The number of authorized shares may be increased or decreased (but not below the number of shares thereof then outstanding) by amendment to the Certificate of Incorporation. The Company may use authorized but unissued shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation.

Common Stock

Voting. Each holder of our common stock is entitled to one vote for each share on all matters to be voted upon by the common stockholders, and there are no cumulative voting rights. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at a meeting in which a quorum is present and entitled to vote on the matter is the act of the stockholders.

Dividends. Subject to any preferential rights of any outstanding preferred stock and the effect of applicable abandoned property, escheat or similar laws, holders of our common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by our Board out of funds legally available for that purpose.

Liquidation, Dissolution or Winding Up. If there is a liquidation, dissolution or winding up of the Company, holders of our common stock would be entitled to a ratable distribution of our assets remaining after the payment in full of liabilities and any preferential rights of any then-outstanding preferred stock.

Other Rights. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Under the terms of our Certificate of Incorporation, our Board is authorized, subject to limitations prescribed by the DGCL, to issue up to 100,000,000 shares of preferred stock in one or more series without further action by the holders of our common stock. Our Board has the discretion, subject to limitations prescribed by the DGCL and by our Certificate of Incorporation, to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

Board of Directors

Powers. The business and affairs of the Company are managed by or under the direction of our Board, and the Board may exercise all such powers of the Company (including powers related to the incurrence of debt) and do all such lawful acts and things as are not by the DGCL, the Certificate of Incorporation or the Bylaws required to be exclusively exercised or done by the stockholders.

Term. Each director is elected to serve a term of one year, with each director's term to expire at the annual meeting next following the director's election. Notwithstanding the expiration of the term of a director, the director will continue to hold office until a successor is elected and qualified or until his or her earlier death, resignation or removal.

Size; Vacancies. Our Certificate of Incorporation provides that the number of directors on our Board will be not less than three nor more than 15 and that the exact number of directors will be fixed by resolution of a majority of our entire Board (assuming no vacancies). Any vacancies created on our Board resulting from any increase in the authorized number of directors or death, resignation, retirement, disqualification, removal from office or other cause will be filled by a majority of our Board then in office, even if less than a quorum is present, or by a sole remaining director. Any director appointed to fill a vacancy on our Board will be appointed for a term expiring at the next election of directors and until his or her successor has been elected and qualified.

Election. Subject to the rights of the holders of any series of preferred shares to elect directors under specified circumstances, a majority of the votes cast at any meeting for the election of directors shall elect directors. A majority of votes cast means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Notwithstanding the foregoing, in the event of a contested election of directors, directors are elected by the vote of a plurality of the votes cast. If an incumbent director nominee is not elected and no successor has been elected at such meeting, the director is required to promptly tender his or her resignation to the Board for consideration. If such incumbent director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier death, resignation or removal.

Removal. Directors may be removed with or without cause by the affirmative vote of a majority of the voting power of the outstanding common stock.

Actions of the Board. A majority of all directors in office shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of directors who are present at a meeting at which a quorum is present will constitute the required vote to effect any action taken by the Board. There is no specific provision requiring a quorum of independent directors to effect actions taken by the Board, including actions with respect to the compensation of directors. Any action required or permitted to be taken at a meeting of the Board may also be taken without a meeting if the action is taken in writing by all members of the Board.

Committees of the Board

The Board may create and make appointments to one or more committees of the Board comprised exclusively of directors who serve at the pleasure of the Board and who may have and exercise such powers of the Board in directing the management of the business and affairs of the Company as the Board may delegate, in its sole discretion, consistent with the provisions of the DGCL and the Certificate of Incorporation.

Meetings of Stockholders

Annual Meetings. The annual meeting of the stockholders will be held on such date and at such place, if any, and time as the Board determines, for the purpose of electing directors and the transaction of such business as may be a proper subject for action at the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof), or (c) otherwise properly brought before the annual meeting by any stockholder (i) who is a stockholder of record both on the date of the giving of the notice such business and at the time of the annual meeting, (ii) who is entitled to vote at the meeting, and (iii) who complies with the advance notice procedures set forth in our Bylaws.

Under the DGCL, the Company is generally required to hold an annual meeting of stockholders at least once every 13 months. The rules of the NYSE also require the Company to hold an annual meeting of stockholders during each fiscal year.

Special Meetings. Our Certificate of Incorporation provides that special meetings of the stockholders may be called exclusively: (i) by the Board; (ii) by the chairman of our Board, our Chief Executive Officer or our Secretary, in each case with the concurrence of a majority of the Board; or (iii) by our Secretary upon written request by the stockholders owning at least twenty five (25) percent of all outstanding shares of common stock of the Company as determined pursuant to the Bylaws and who otherwise comply with such other requirements and procedures set forth in the Bylaws.

Notice of Meetings. Under the Bylaws, (a) at least 21 and no more than 60 days prior to any annual meeting of the stockholders, and (b) at least 14 and no more than 60 days prior to any special meeting of the stockholders, the Company must notify the stockholders entitled to vote at such meeting of the date, time and place, if any, and means of remote communication, if any, of the meeting and, in the case of a special meeting or where otherwise required by the Certificate of Incorporation or by statute, shall briefly describe the purpose or purposes of the meeting.

The Company is subject to the e-proxy rules of the U.S. Securities and Exchange Commission (the “SEC”). Since the Company has historically opted not to mail proxy materials to each stockholder and instead relies on electronic delivery, the Company is subject to the e-proxy rules and is required to notify stockholders of the electronic availability of the proxy materials (which include, among other things, the notice of the stockholder meeting) at least 40 days before the stockholder meeting to which the proxy materials relate. Accordingly, for stockholder meetings to which the e-proxy rules apply, the minimum number of days in advance that the Company must notify stockholders of an annual or special meeting is 40 days. If the e-proxy rules are not applicable — i.e., if the Company opts to mail its proxy materials to stockholders — then the Company would not be bound by the 40-day notice requirement. If the Company opts to mail its proxy materials, then it would, in consonance with the NYSE recommendation on the setting of the record date, give notice to stockholders at least 30 days in advance of the meeting.

Record Date. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of the stockholders, or entitled to receive payment of any dividend, the Board may fix in advance a date as the record date for the determination of stockholders. The record date must not be more than 60 days before the meeting or action requiring a determination of stockholders. If no record date is fixed for the determination of stockholders, the record date is the day the notice of the meeting is mailed or the day the action requiring a determination of stockholders is taken.

Quorum. Except as otherwise prescribed by statute or the Bylaws, at any meeting of the stockholders, the presence in person or by proxy of the holders of record of a majority of the issued and outstanding shares of capital stock of the Company entitled to vote thereat constitutes a quorum for the transaction of business.

Stockholder Right to Speak at Meetings. Our Bylaws provide that at any meeting of stockholders, stockholders have an opportunity to speak regarding the business validly transacted at the meeting, subject to the authority of the chairperson of the meeting and such rules and procedures prescribed and such action taken, by the chairperson of the meeting as the chairperson may deem appropriate, for the proper conduct of the meeting.

Auditor Appointment. Our Bylaws provide that if required by stock exchange listing standards and subject to applicable law, the appointment, removal and compensation of the Company’s independent auditors shall be subject to stockholder approval.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors (other than nominations made by or at the direction of our Board or a committee of our Board) to be presented at a meeting but not included in our proxy statement. To be timely, a stockholder's notice to the Secretary of the Company must generally be delivered to or mailed and received at the principal executive offices of the Company: (a) in the case of an annual meeting, not more than 120 days and not less than 90 days prior to the anniversary date of the immediately preceding annual meeting; provided, however, in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs and (b) in the case of a special meeting called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In addition, to be considered timely, a stockholder's notice must be updated and supplemented as required by our Bylaws, and must set forth the information specified in our Bylaws.

Proxy Access. Our Bylaws also include provisions permitting, subject to certain terms and conditions, stockholders owning at least 3% of our outstanding common stock for at least three consecutive years to use our annual meeting proxy statement to nominate a number of director candidates not to exceed 20% of the number of directors in office, subject to reduction in certain circumstances.

Stockholder Proposals pursuant to the U.S. Exchange Act Rule 14a-8. Stockholders who have continuously held at least US\$2,000 in market value of the Company's voting securities for at least one year, and who continue to hold those securities through the date of the applicable meeting, may also submit a shareholder proposal for inclusion in our proxy statement for that meeting, in accordance with the U.S. Exchange Act Rule 14a-8. To be timely, a stockholder's notice to the Secretary of the Company must be received (a) in the case of a regularly scheduled annual meeting, not less than 120 calendar days before the date of the Company's proxy statement released to stockholders in connection with the previous year's annual meeting; provided, however, in the event that the annual meeting is called for a date that is not within 30 days before or after the previous year's annual meeting, then the deadline is a reasonable time before the Company begins to print and send its proxy materials and (b) in the case of a meeting of stockholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the Company begins to print and send its proxy materials. Any proposals submitted pursuant to the U.S. Exchange Act Rule 14a-8 must also comply with the other requirements of that Rule.

Universal Proxy Card pursuant to U.S. Exchange Act Rule 14a-19. In contested elections, the Company and dissident stockholder are required to list all director nominees on their respective proxy cards if the dissident stockholder satisfies the requirements set forth in Rule 14a-19. No later than 60 calendar days before the anniversary of the previous year's annual meeting, dissident stockholders are required to notify the Company of their nominees and their intent to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote. Dissident stockholders are also required to notify the Company promptly of any change in such intent. The Company is required to notify dissident stockholders of its nominees no later than 50 calendar days before the anniversary of the previous year's annual meeting. Any dissident stockholder is required to file its definitive proxy statement with the SEC by the later of 25 calendar days prior to the meeting date or five days after the Company files its proxy statement and is required to solicit holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote. In addition, universal proxy cards must meet certain presentation and formatting requirements set forth under Rule 14a-19.

Stockholder Action by Written Consent

Our Certificate of Incorporation expressly eliminates the right of our stockholders to act by written consent. Accordingly, stockholder action must take place at the annual or a special meeting of our stockholders.

Transfers of Shares

The shares of the Company's capital stock may be transferred on the books of the Company, in the case of certificated shares of stock, by the holder thereof in person or by such person's attorney duly authorized in writing, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require; and, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney duly authorized in writing, and upon compliance with appropriate procedures for transferring shares in uncertificated form. No transfer of shares shall be valid as against the Company for any purpose until it shall have been entered in the share records of the Company by an entry showing from and to whom transferred. Notwithstanding anything to the contrary in the Bylaws, at all times that the Company's shares are listed on a stock exchange, the shares must comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Company's capital stock be eligible for issue in book-entry form.

There are no provisions in our Certificate of Incorporation or Bylaws relating to restriction on ownership of our shares.

Exclusive Forum

Our Certificate of Incorporation provides that, unless our Board otherwise determines, a state court of the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Company to the Company or the Company's stockholders, creditors or other constituents, any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or the Company's Certificate of Incorporation or Bylaws, or any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. However, if such court dismisses any such action for lack of subject matter jurisdiction, the action may be brought in the U.S. federal court for the District of Delaware. Although the Company's Certificate of Incorporation includes this exclusive forum provision, it is possible that a court could rule that this provision is inapplicable or unenforceable.

Indemnification and Limitation of Liability

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, except for liability for any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, for unlawful payments of dividends or unlawful stock repurchases or redemptions described by Section 174 of the DGCL or for any transaction from which the director derived an improper personal benefit. Our Certificate of Incorporation includes such an exculpation provision.

Our Certificate of Incorporation includes provisions that require the Company to indemnify, to the fullest extent allowable under the DGCL, directors or officers for monetary damages for actions taken as a director or officer of the Company or while serving at the Company's request as a director or officer or another position at another corporation or enterprise, as the case may be. The Certificate of Incorporation also provides that the Company must, subject to certain conditions, advance reasonable expenses to its directors and officers. The Certificate of Incorporation expressly authorizes the Company to carry directors' and officers' insurance to protect the Company and its directors, officers, employees and agents from certain liabilities.

Amendments to Certificate of Incorporation and Bylaws

Pursuant to the DGCL and subject to the exceptions provided therein, amendments to the Certificate of Incorporation require approval of both the Board and a majority of the outstanding stock entitled to vote thereon.

The Board is authorized to adopt, amend or repeal the Bylaws, in whole or in part, without any action on the part of the stockholders. The Bylaws may also be amended or repealed by the stockholders even though the Bylaws may also be amended or repealed by the Board.

Delaware Anti-Takeover Statute

The Company is subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time the person became an interested stockholder, unless: (a) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (c) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation’s voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by our stockholders.

Comparison of Certain Provisions of Hong Kong Law to Certain Provisions of Laws Applicable to the Company

Rights of Shareholders and Investor Protection. Please see the section headed “Waivers from Compliance with the Hong Kong Listing Rules and Exemptions from Strict Compliance with the Companies (WUMP) Ordinance — Shareholder Protection” in the Prospectus for further details of differences between Hong Kong law and U.S. securities laws, NYSE rules and Delaware law in relation to shareholder protection standards.

Appointment of Directors. Pursuant to Hong Kong law, the appointment of each director is required to be voted on individually. At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution must not be made, unless a resolution that it may be so made has first been passed at the meeting without any vote against it. Pursuant to U.S. securities laws, the election of each director of the Company at an annual or special meeting is required to be voted on individually. Accordingly, the standard of shareholders’ protection under U.S. securities laws is similar to that under Hong Kong law.

Declaration of Interest of Directors. Pursuant to Hong Kong law, if a director is in any way, directly or indirectly, interested in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract, with the company that is significant in relation to the company's business, and the director's interest is material, the director must declare the nature and extent of the director's interest to the other directors. Pursuant to Delaware law, director fiduciary duties require that directors act in the best interest of the Company and not in their personal self-interest. Delaware law also provides that a transaction between the Company and a director, or the Company and another organization in which the director has a financial interest, shall not be void or voidable solely as a result of the self-interest, so long as the material facts as to the director's relationship or interest are disclosed or known to the Board or committee (or stockholders voting thereon, as applicable) and the transaction is approved by a majority of disinterested directors (or the stockholders, as applicable), or else the transaction is fair to the Company. Accordingly, the standard of shareholders' protection under Delaware law is similar to that under Hong Kong law.

Payment of Loss of Office or Retirement. Pursuant to Hong Kong law, without shareholders' approval, a company must not make a payment for loss of office to a director or former director of the company. U.S. securities laws and Delaware law contain no similar requirement for shareholder approval, as the approval of director compensation is within the discretion of the Board (or a duly authorized committee). However, the duty of care provided by Delaware law would prohibit the waste of corporate assets, and director compensation must be disclosed in the Company's annual proxy statement.

Loans to Directors. Pursuant to Hong Kong law, without shareholders' approval, a company must not make a loan to a director of the company or a body corporate controlled by such a director. In addition, without shareholders' approval, a public company must not make a quasi-loan to or enter into credit transaction with a director of the company. The Sarbanes-Oxley Act of 2002 generally prohibits the Company from making, or arranging for third parties to make, personal loans to directors. Accordingly, the standard of shareholders' protection under U.S. securities laws is similar to that under Hong Kong law.

Explanation of improving director's emoluments to be set out in notice of general meeting. Pursuant to Hong Kong law, a company must not at a general meeting amend its articles so as to provide emoluments or improved emoluments for a director of the company in respect of the office as director unless (a) there is set out in the notice calling the meeting or in a document attached to the notice an adequate explanation of the provision and (b) the provision is approved by a resolution not relating also to other matters. U.S. securities laws and Delaware law contain no similar requirement for shareholder approval, as the approval of director compensation is within the discretion of the Board (or a duly authorized committee). However, the duty of care provided by Delaware law would prohibit the waste of corporate assets, and director compensation must be disclosed in the Company's annual proxy statement.

Circumstances under which minority shareholders may be bought out or may be required to be bought out after a successful takeover or share repurchase. Pursuant to Hong Kong law, the minority shareholders of a company may be bought out or may require an offeror to buy out their interests if the offeror acquires nine-tenths in value of the shares for which the offer is made (or if the offer relates to shares of different classes, nine-tenths in value of the shares of that class). Pursuant to Delaware law, the shares held by minority stockholders of the Company may be acquired by an offeror owning at least 90% of the outstanding stock without the need for stockholder approval. Also under Delaware law, in certain circumstances following the acquisition of a majority of the shares of a publicly traded company, an offeror may acquire the remainder of the shares at the same price. In this regard, the standard of shareholders' protection under Delaware law is similar to that under Hong Kong law. However, there is no provision for minority stockholders to require an offeror to buy out their interests under similar circumstances.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion summarizes the material U.S. federal income and estate tax considerations relating to the acquisition, ownership and disposition of the Shares purchased in this offering by a non-U.S. holder (as defined below). This discussion is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), final, temporary and proposed U.S. Treasury regulations promulgated thereunder and current administrative rulings and judicial decisions, all as in effect as of the date hereof. All of these authorities may be subject to differing interpretations or repealed, revoked or modified, possibly with retroactive effect, which could materially alter the tax consequences to non-U.S. holders described in the Prospectus.

There can be no assurance that the U.S. Internal Revenue Service (“**IRS**”) will not take a contrary position to the tax consequences described herein or that such position will not be sustained by a court. No ruling from the IRS has been obtained with respect to the U.S. federal income or estate tax consequences to a non-U.S. holder of the purchase, ownership or disposition of the Shares.

This discussion is for general information only and is not tax advice. All prospective non-U.S. holders of the Shares should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of the Shares.

As used in this discussion, a “non-U.S. holder” is, for U.S. federal income tax purposes, a beneficial owner of the Shares that is not a U.S. holder. A “U.S. holder” means a beneficial owner of the Shares that is, for U.S. federal income tax purposes, (a) an individual who is a citizen or resident of the United States, (b) a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if it (1) is subject to the primary supervision of a court within the United States and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

This discussion assumes that a prospective non-U.S. holder will hold the Shares as a capital asset within the meaning of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances. In addition, this discussion does not address tax consequences to U.S. holders, any aspect of the U.S. federal alternative minimum tax, the Medicare contribution tax, U.S. state or local or non-U.S. taxes, or the special tax rules applicable to particular non-U.S. holders, such as insurance companies and financial institutions; tax-exempt organizations; pension plans; controlled foreign corporations; passive foreign investment companies; brokers and dealers in securities; persons that hold the Shares as part of a straddle, conversion transaction, or other integrated investment; and former citizens or residents of the United States subject to tax as expatriates.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes is an owner of the Shares, the treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. We urge any owner of the Shares that is a partnership and partners in that partnership to consult their tax advisors regarding the U.S. federal income and estate tax consequences of purchasing, owning and disposing of the Shares.

Stockholder Registers

Holders may hold Shares registered on the principal segment of our register of stockholders in the United States (such Shares, “**U.S. registered Shares**,” and such register, the “**U.S. register**”), which will be maintained by our principal Share registrar, Computershare US. Alternatively, holders may hold Shares registered on the Hong Kong register (such Shares, “**Hong Kong registered Shares**”), which will be maintained by our Hong Kong Share registrar, Computershare HK. Hong Kong registered Shares include Shares held through the services of CCASS. As discussed under the heading in the Prospectus “Information About the Listing — Repositioning for Shares Trading and Settlement in Different Markets, Between Hong Kong and the United States,” holders of Hong Kong registered Shares will be able to reposition these Shares to the U.S. register, and vice versa. Any such repositioning will not be a taxable event for U.S. federal income tax purposes.

Distributions on the Shares

The gross amount of any distribution on the Shares (notwithstanding that such distribution may be paid net of any PRC withholding taxes) paid to non-U.S. holders will generally constitute a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Gross distributions in excess of our current and accumulated earnings and profits will generally constitute a return of capital to the extent of the non-U.S. holder's adjusted tax basis in the Shares, and will be applied against and reduce the non-U.S. holder's adjusted tax basis. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in “— Gain on Sale, Exchange or Other Disposition of the Shares.”

In the case of the U.S. registered Shares, provided such dividends are not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a rate of 30% on the gross amount paid. This 30% withholding tax rate may be subject to reduction or elimination pursuant to an applicable income tax treaty, provided the non-U.S. holder provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). No additional amounts will be paid to non-U.S. holders in respect of U.S. withholding tax. The withholding tax does not apply to dividends paid to a non-U.S. holder of U.S. registered Shares that provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional "branch profits" tax imposed at a rate of 30% (or a lower treaty rate, if applicable).

In the case of Hong Kong registered Shares, the 30% withholding tax will apply to all holders, including U.S. holders, non-U.S. holders for whom the dividends constitute income "effectively connected" with a U.S. trade or business and non-U.S. holders otherwise eligible for a reduced rate of U.S. withholding tax on such dividends under the provisions of an applicable income tax treaty in effect between the United States and another country. This is because there will not be a mechanism available through the trading, settlement and security transferring facilities in Hong Kong for such holders to provide to the applicable withholding agent the certifications required by applicable U.S. Treasury regulations to avoid withholding on effectively connected income or to receive the benefit of the lower applicable income tax treaty withholding tax rate with respect to U.S. source dividends. In addition, for the same reason, it is not certain whether such holders will be able to obtain documentation required to make or substantiate a claim with the IRS for a refund or credit of U.S. federal income tax withheld from such dividends. Holders may request from their brokers or custodians documentation showing the amount of dividends received and the amounts of U.S. withholding tax applied with respect to those dividends in order to substantiate their own tax refund or credit, although there is no guarantee that such documentation will be provided or that such refund or credit claim will be successful. Accordingly, such holders holding Hong Kong registered Shares should consider repositioning these Shares to the U.S. register as described under the heading in the Prospectus "Information About the Listing — Repositioning for Shares Trading and Settlement in Different Markets, Between Hong Kong and the United States" prior to the payment of a dividend. Also, non-U.S. holders should be aware that the United States has not entered into an income tax treaty with Hong Kong and certain other countries. No additional amount will be paid to non-U.S. holders in respect of U.S. withholding tax. Prospective investors are urged to consult their own tax advisors regarding the application to them of the rules governing the withholding of U.S. federal income tax, and the rules governing the making of a claim with the IRS for a refund or credit of any excess amounts of U.S. federal income tax withheld, from such dividends paid to them.

In addition to the 30% U.S. withholding tax described above, dividends received by a non-U.S. holder of Hong Kong registered Shares that are treated as effectively connected with a U.S. trade or business generally are subject to U.S. federal income tax at rates applicable to U.S. persons. A non-U.S. holder that is a corporation may, under certain circumstances, be subject to an additional “branch profits tax” imposed at a rate of 30%, or such lower rate as specified by an applicable income tax treaty between the United States and such non-U.S. holder’s country of residence.

Gain On Sale, Exchange or Other Disposition of the Shares

A non-U.S. holder will generally not be subject to any U.S. federal income tax or withholding on any gain realized from the non-U.S. holder’s sale, exchange or other disposition of the Shares unless:

- the gain is effectively connected with a U.S. trade or business (and, if an applicable income tax treaty so provides, is also attributable to a permanent establishment or a fixed base maintained within the United States by the non-U.S. holder), in which case the gain will be taxed on a net-income basis, generally in the same manner as if the non-U.S. holder were a U.S. person, and, if the non-U.S. holder is a corporation, the additional branch profits tax described above in “—Distributions on the Shares” may also apply;
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax on the net gain derived from the disposition, which may be offset by U.S.-source capital losses of the non-U.S. holder, if any; or
- we are, or have been at any time during the five-year period preceding such disposition (or the non-U.S. holder’s holding period, if shorter), a “United States real property holding corporation” (“**USRPHC**”) under Section 897 of the Code.

Generally, we will be a USRPHC if the fair market value of our U.S. real property interests equals or exceeds 50% of the sum of the fair market values of our worldwide real property interests and other assets used or held for use in a trade or business, all as determined under applicable U.S. Treasury regulations. We believe that we have not been and are not currently, and do not anticipate becoming in the future, a USRPHC for U.S. federal income tax purposes. Even if we become a USRPHC, however, as long as the Shares are regularly traded on an established securities market, the Shares will be treated as a United States real property interest only if a non-U.S. holder actually or constructively holds more than five percent of the Shares at any time during the shorter of the five-year period ending on the date of the sale or other taxable disposition and the non-U.S. holder’s holding period.

U.S. Federal Estate Tax

An individual non-U.S. holder who is treated as the owner, or who has made certain lifetime transfers, of an interest in the Shares will be required to include the value of the Shares in his or her gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate or other tax treaty provides otherwise.

FATCA

In addition to the withholding described above, legislation known as FATCA, imposes a 30% withholding tax on dividend payments made by a U.S. person to a foreign financial institution or non-financial foreign entity (including, in some cases, when a foreign financial institution or nonfinancial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into (or is deemed to have entered into) an agreement with the U.S. Treasury Department to withhold on certain payments, and to collect and provide to the U.S. Treasury Department substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity provides the withholding agent with a certification identifying the direct and indirect substantial U.S. owners of the entity, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. No additional amounts will be paid to non-U.S. holders in respect of FATCA withholding tax.

Each prospective purchaser of our Shares is advised to consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of our Shares. In particular, non-U.S. holders should consult their tax advisors regarding the possible implications of FATCA to them in connection with the purchase, ownership and disposition of the Shares.

Information Reporting

U.S. Treasury regulations require the applicable withholding agent to report annually to the IRS and to each non-U.S. holder the amount of distributions paid to such non-U.S. holders and the amount of tax withheld, if any. As described above under “Distributions on the Shares,” however, non-U.S. holders of Hong Kong registered Shares may not be able to obtain this information from their brokers. Copies of the information returns filed with the IRS to report the distributions and withholding may also be made available to the tax authorities in a country in which the non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement.

C. Constitutional Documents: Certificate of Incorporation

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "YUM CHINA HOLDINGS, INC.", FILED IN THIS OFFICE ON THE FIRST DAY OF JUNE, A.D. 2021, AT 8:15 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID RESTATED CERTIFICATE IS THE FIRST DAY OF JUNE, A.D. 2021 AT 12:01 O'CLOCK P.M.



A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

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Authentication: 203329400
Date: 06-01-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
YUM CHINA HOLDINGS, INC.**

Yum China Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended (the "DGCL"), hereby certifies as follows:

1. The name of the Corporation is Yum China Holdings, Inc. The Corporation was incorporated under the name "Yum! China Holding, Inc." by filing a Certificate of Incorporation with the Secretary of State of the State of Delaware on April 1, 2016.

2. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL.

3. Effective as of 12:01 p.m. Eastern time on June 1, 2021, the text of the Amended and Restated Certificate of Incorporation is hereby further amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is Yum China Holdings, Inc.

SECOND: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

THIRD: The number of shares of stock which the Corporation shall have authority to issue 1,100,000,000 shares, par value \$0.01 per share, of which 1,000,000,000 shares shall be Common Stock, and of which 100,000,000 shares shall be Preferred Stock, with the following powers, preferences and rights, and qualifications, limitations and restrictions.

(a) Except as otherwise provided by law, each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any series of Preferred Stock hereafter issued, the exclusive voting power for all purposes shall be vested in the holders of the Common Stock. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of any series of Preferred Stock hereafter issued having a preference on distribution in the liquidation, dissolution or winding up of the Corporation shall be entitled, to share ratably in the remaining net assets of the Corporation.

(b) Preferred Stock may be issued in one or more series, from time to time, with each such series to consist of such number of shares and to have such voting powers relative to other classes or series of Preferred Stock, if any, or Common Stock, full or limited or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions and certificate of designation providing for the issuance of such series adopted by the board of directors of the Corporation (the "Board of Directors"), and the Board of Directors is hereby expressly vested with the authority, to the fullest extent now or hereafter permitted by applicable law, to adopt any such resolution or resolutions.

(c) The Board of Directors has created a series of 10,000,000 shares of Preferred Stock designated as "Series A Junior Participating Preferred Stock" by filing a Certificate of Designations of the Corporation with the Secretary of State of the State of Delaware, and the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Series A Junior Participating Preferred Stock are set forth in Appendix A hereto and are incorporated herein by reference.

FOURTH: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County. The name of the Corporation's registered agent is The Corporation Trust Company. The Corporation may have such other offices,

State of Delaware
Secretary of State
Division of Corporations

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either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

FIFTH: No holder of any share of capital stock of the Corporation, whether now or hereafter authorized, shall have any preemptive right to subscribe for or to purchase any shares of capital stock or other securities of the Corporation, nor have any right to cumulate such holder's votes for the election of Directors (as defined below). Any action required or permitted to be taken by the stockholders of the Corporation (the "Stockholders") must be effected at a duly called annual or special meeting of the Stockholders and may not be effected by any consent in writing in lieu of a meeting.

SIXTH: The term of existence of the Corporation shall be perpetual.

SEVENTH: The following provisions are intended for the management of the business and for the regulation of the affairs of the Corporation, and it is expressly provided that the same are intended to be in furtherance and not in limitation of the powers conferred by statute:

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities by this Amended and Restated Certificate of Incorporation expressly conferred upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by this Amended and Restated Certificate of Incorporation or by the bylaws of the Corporation (as amended from time to time in accordance with the provisions thereof, the "Bylaws") required to be exclusively exercised or done by the Stockholders.

(b) Special meetings of the Stockholders may be called exclusively: (i) by the Board of Directors; (ii) by the Chairman of the Board of Directors, the Corporation's Chief Executive Officer or the Corporation's Secretary, in each case with the concurrence of a majority of the Board of Directors; or (iii) by the Corporation's Secretary upon written request by Stockholders owning at least twenty five (25) percent of all outstanding shares of common stock of the Corporation as determined pursuant to the Bylaws and who otherwise comply with such other requirements and procedures set forth in the Bylaws, as now or hereinafter in effect. Special meetings of Stockholders shall be held at such places and times as determined by the Board of Directors in its discretion. Advance notice of stockholder nominations for the election of Directors and of business to be brought before any meeting of the Stockholders shall be given in the manner provided in the Bylaws.

(c) The number of directors of the Corporation ("Directors") constituting the Board of Directors shall not be less than three nor more than fifteen. Within such limit, the number of members of the entire Board of Directors shall be fixed from time to time exclusively by the Board of Directors, subject to the rights of holders of any series of Preferred Stock with respect to the election of Directors, if any. During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Article Third above, then upon commencement and for the duration of the period during which such right continues, the then otherwise total authorized number of Directors shall automatically be increased by such specified number of Directors and the holders of such Preferred Stock shall be entitled to elect the additional Directors so provided for or fixed pursuant to such provisions.

(d) Prior to the third annual meeting of Stockholders, the Board of Directors shall be classified into three classes: Class I; Class II; and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of Directors constituting the entire Board of Directors and the allocation (including the initial allocation) of Directors among the three classes shall be determined by the Board of Directors. The initial Class I Directors shall serve for a term expiring at the first annual meeting of Stockholders following October 31, 2016; the initial Class II Directors shall serve for a term expiring at the second annual meeting of Stockholders following October 31, 2016; and the initial Class III Directors shall serve for a term expiring at the third annual meeting of Stockholders following October 31, 2016. Directors elected to replace initial Class I and Class II Directors shall serve terms expiring at the third annual meeting of Stockholders following October 31, 2016. Each Director in each class shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible.

(e) From and including the third annual meeting of Stockholders, each Director shall be elected to serve a term of one year, with each Director's term to expire at the annual meeting next following the Director's election. Notwithstanding the expiration of the term of a Director, the Director shall continue to hold office until a successor shall be elected and qualified or until his or her earlier death, resignation or removal.

(f) Directors may be removed: (i) prior to the third annual meeting of Stockholders, only for cause by the affirmative vote of a majority of the voting power of outstanding Common Stock; and (ii) from and including the third annual meeting of Stockholders, with or without cause by the affirmative vote of a majority of the voting power of outstanding Common Stock.

(g) A vacancy occurring on the Board of Directors, including, without limitation, a vacancy resulting from an increase in the number of Directors or from the failure by Stockholders to elect the full authorized number of Directors, may only be filled by a majority of the remaining Directors or by the sole remaining Director in office. In the event of the death, resignation or removal of a Director during his or her elected term of office, his or her successor shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualified or until his or her earlier death, resignation or removal.

(h) The Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws, in whole or in part, without any action on the part of the Stockholders;

(i) The Corporation shall have the right, subject to any express provisions or restrictions herein or in the Bylaws, from time to time, to amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation in any manner now or hereafter provided by law.

(j) The Board of Directors may create and make appointments to one or more committees of the Board of Directors comprised exclusively of Directors who will serve at the pleasure of the Board of Directors and who may have and exercise such powers of the Board of Directors in directing the management of the business and affairs of the Corporation as the Board of Directors may delegate, in its sole discretion, consistent with the provisions of the DGCL and this Amended and Restated Certificate of Incorporation.

(k) Unless and except to the extent the Bylaws so require, the election of Directors need not be by written ballot.

EIGHTH:

(a) A Director shall not be personally liable to the Corporation or the Stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended.

(b) Each Director and officer of the Corporation who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974, as the same may be amended) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (c) of this Article, the Corporation shall indemnify any

such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Article Eighth shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a Director or officer in his or her capacity as a Director or officer in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Director or officer, to repay all amounts so advanced if it shall ultimately be determined that such Director or officer is not entitled to be indemnified under this Article Eighth or otherwise. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation or another corporation, partnership, joint venture, trust or other enterprise with the same scope and effect as the foregoing indemnification of Directors and officers.

(c) If a claim under paragraph (b) of this Article is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including, without limitation, its Board of Directors, independent legal counsel, or the Stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including, without limitation, its Board of Directors, independent legal counsel, or the Stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(d) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Eighth shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, bylaw, agreement, vote of Stockholders or disinterested Directors or otherwise.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or any director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(f) Any amendment, repeal or modification of any provision of this Article Eighth shall, unless otherwise required by law, be prospective only (except to the extent such amendment, repeal or modification permits the Corporation to further limit or eliminate the liability of Directors or officers) and shall not adversely affect any right or protection of any current or former Director or officer of the Corporation existing hereunder at the time of such amendment, repeal or modification with respect to any act or omission occurring prior to such amendment, repeal or modification.

NINTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought or purporting to be brought on behalf of the Corporation, (b) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former Director, officer, employee or agent of the Corporation to the Corporation or to the Stockholders, including, without limitation, a claim alleging the aiding and abetting of such a breach of fiduciary duty, (c) any action asserting a claim against the Corporation or any current or former Director, officer, employee or agent of the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended from time to time), (d) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (e) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware

(or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

TENTH: If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the Corporation has duly executed this Amended and Restated Certificate of Incorporation as of the 1st day of June, 2021.

YUM CHINA HOLDINGS, INC.

By: /s/ Joseph Chan
Name: Joseph Chan
Title Chief Legal Officer

APPENDIX A

CERTIFICATE OF DESIGNATIONS
of
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
of
YUM CHINA HOLDINGS, INC.

**(Pursuant to Section 151 of the
Delaware General Corporation Law)**

Yum China Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by a duly authorized Committee of the Board of Directors of the Corporation as required by Section 151 of the General Corporation Law by written consent in lieu of a meeting:

RESOLVED, that pursuant to the authority granted to and vested in the ChinaCo Spin Committee (hereinafter called the "Spin Committee") of the Board of Directors of this Corporation (hereinafter called the "Board of Directors") in accordance with the provisions of the Certificate of Incorporation, the Spin Committee, on behalf of, and as authorized by, the Board of Directors, hereby creates a series of Preferred Stock, par value \$0.01 per share, of the Corporation (the "Preferred Stock"), and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof as follows:

Series A Junior Participating Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be 10,000,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value \$0.01 per share (the "Common Stock"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a

fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends

and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number

of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank. The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. Amendment. The Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

**AMENDED AND RESTATED BYLAWS
OF
YUM CHINA HOLDINGS, INC.**

ARTICLE 1 — OFFICES

Section 1. Offices and Records. The registered office of Yum China Holdings, Inc. (the “**Corporation**”) in the State of Delaware shall be in the City of Wilmington, New Castle County. The name and address of the Corporation’s registered agent shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County. The Corporation may have offices at such other places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the “**Board of Directors**”) may from time to time determine. The books and records of the Corporation may be kept inside or outside the State of Delaware.

ARTICLE 2 — MEETINGS OF STOCKHOLDERS

Section 1. Place of Meeting. Meetings of the stockholders of the Corporation (the “**Stockholders**”) shall be held at such places, if any, either within or without the State of Delaware, as shall be designated by the Board of Directors in the notice of the meeting.

Section 2. Annual Meeting. The annual meeting of the Stockholders shall be held on such date and at such place, if any, and time as the Board of Directors shall determine, for the purpose of electing directors of the Corporation (“**Directors**”) and the transaction of such business as may be a proper subject for action at the meeting.

Section 3. Special Meetings.

(a) General. Special meetings of the Stockholders may be called exclusively: (i) by the Board of Directors; (ii) by the Chairman of the Board of Directors, the Corporation’s Chief Executive Officer or the Corporation’s Secretary, in each case with the concurrence of a majority of the Board of Directors; or (iii) by the Corporation’s Secretary upon the written request (each such request, a “**Special Meeting Request**” and such meeting, a “**Stockholder Requested Special Meeting**”) of Stockholders of record representing not less than 25% of all outstanding shares of common stock, par value \$0.01 per share, of the Corporation (“**Common Stock**”) entitled to vote on the matter or matters to be brought before the Stockholder Requested Special Meeting (such percentage, the “**Requisite Percentage**”) that have complied in full with the requirements set forth in this Section 3 and related provisions of these Amended and Restated Bylaws (as the same may be amended from time to time, these “Bylaws”); provided, that each such Stockholder of record, or beneficial owner directing such Stockholder of record, must have continuously held all of his, her or its shares included in such aggregate amount constituting the Requisite Percentage for at least one (1) year prior to the date such Special Meeting Request is delivered to the Corporation. Whether the Stockholders have submitted valid Special Meeting Requests representing the Requisite Percentage and complying with the requirements of this Section 3 and related provisions of these Bylaws (a “**Valid Special Meeting Request**”) shall be determined in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and the Stockholders.

- (b) Calling a Stockholder Requested Special Meeting. In order for a Stockholder Requested Special Meeting to be called, the Special Meeting Requests must be signed by Stockholders of record (or their duly authorized agents) representing in the aggregate not less than the Requisite Percentage, and be dated and delivered personally or by registered mail to the Corporation's Secretary at the principal executive offices of the Corporation. Such Special Meeting Requests shall comply with Section 3 and shall include with particularity as to the Stockholders of record submitting the Special Meeting Requests and any Stockholder Associated Persons (as defined below) (collectively, the "**Requesting Stockholders**"): (i) a statement of the specific purpose or purposes of the Stockholder Requested Special Meeting, including a description of all intended proposals; (ii) except with respect to any Solicited Stockholders (as defined below), all information required to be set forth in a notice under Section 9(a)–(d) of this Article 2; (iii) documentary evidence that the Requisite Percentage of shares have been owned continuously for the one-year period by each Stockholder of record who signed a Special Meeting Request; provided, however, that if any Stockholders of record making a Special Meeting Request are not the beneficial owner of the shares of Common Stock representing the Requisite Percentage, then to be valid, each such Special Meeting Request must also include documentary evidence that the beneficial owners on whose behalf such Special Meeting Request is made beneficially owned, together with the Stockholders of record who are beneficial owners, the Requisite Percentage as of the date on which such Special Meeting Request is delivered to the Corporation's Secretary and for a minimum of one full year prior to the date of such delivery; (iv) an acknowledgment by each Requesting Stockholder and the beneficial owners, if any, on whose behalf a Special Meeting Request is being made (or their respective duly authorized agents) that any reduction in the number of shares owned by such Stockholders as of the date of delivery of the Special Meeting Request and prior to the record date for the proposed Stockholder Requested Special Meeting shall constitute a revocation of the Special Meeting Request to the extent of such reduction, and a commitment to promptly notify the Corporation of any such decrease; and (v) a representation that at least one Requesting Stockholder, or a qualified representative of at least one Requesting Stockholder, intends to appear in person to present each item of business to be brought before the Stockholder Requested Special Meeting. In addition, each Requesting Stockholder that is not a Solicited Stockholder shall promptly provide any other information reasonably requested by the Corporation in connection with the Special Meeting Request. If the Board of Directors determines that the Special Meeting Request complies with the provisions of these Bylaws and that the proposal to be considered or business to be conducted is a proper subject for Stockholder action under applicable law, the Board of Directors shall call and send notice of a Stockholder Requested Special Meeting for the purpose set forth in the Special Meeting Request in accordance with Section 4 of this Article 2.

In addition, to be considered timely, proper and valid, a Special Meeting Request shall further be updated, if necessary, so that the information provided or required to be provided in such Special Meeting Request shall be true and correct (x) as of the record date for the Stockholder Requested Special Meeting and (y) as of the date that is ten (10) business days prior to such meeting or any adjournment or postponement thereof (provided that such update shall be delivered to the Corporation's Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update required to be made pursuant to the foregoing clause (x), and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update required to be made pursuant to the foregoing clause (y)). For the

avoidance of doubt, the obligation to update as set forth in this Section 3 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any Special Meeting Request or other notice provided by a Stockholder, extend any applicable deadlines hereunder to amend or update any proposal or nomination (or notice thereof) or to submit any new proposal or nomination (or notice thereof), including, without limitation, by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the Stockholders.

For the purposes of this Section 3, "Solicited Stockholder" shall mean any Stockholder that has provided a request to call a special meeting in response to a solicitation made pursuant to, and in accordance with, Section 14 of the Exchange Act; and "Stockholder Associated Person" shall mean (A) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "**Exchange Act**") (or any successor provision at law)) with or otherwise acting in concert with such Stockholder providing notice, (B) any beneficial owner of Common Stock owned of record by such Stockholder (other than a Stockholder that is a depository), (C) any affiliate or associate of such Stockholder or such Stockholder Associated Person, (D) any participant (as defined in paragraphs (a) (ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such Stockholder or other Stockholder Associated Person in respect of any proposals or nominations, as applicable and (E) any person whom the Stockholder proposes to nominate for election or reelection as a director of the Corporation; provided, however, that in no case shall it mean a Solicited Stockholder.

- (c) Multiple Special Meeting Requests. In determining whether Special Meeting Requests have met the requirements of this Section 3, multiple Special Meeting Requests will be considered together only if (i) each Special Meeting Request identifies the same or substantially the same purpose or purposes of the Stockholder Requested Special Meeting and the same or substantially the same items of business proposed to be brought before the Stockholder Requested Special Meeting (which, if such purpose is the nominating of a person or persons for election to the Board of Directors, will mean that the exact same person or persons are nominated in each relevant Special Meeting Request), and (ii) such Special Meeting Requests have been dated and delivered to the Corporation's Secretary within sixty (60) days of the delivery to the Corporation's Secretary of the earliest dated Special Meeting Request relating to such item(s) of business. A Requesting Stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the Corporation's Secretary and if, following such revocation, there are outstanding un-revoked requests from Requesting Stockholders holding less than the Requisite Percentage, the Board of Directors may, in its discretion, cancel the Stockholder Requested Special Meeting.

- (d) Valid Items of Business for a Stockholder Requested Special Meeting. Notwithstanding the foregoing provisions of this Section 3, a Stockholder Requested Special Meeting shall not be held if (i) the Special Meeting Request does not comply with these Bylaws; (ii) the Special Meeting Request relates to an item of business that is not a proper subject for Stockholder action under applicable law; (iii) the Special Meeting Request is received by the Corporation's Secretary during the period commencing ninety (90) days prior to the anniversary date of the prior year's annual meeting of Stockholders and ending on the date of the final adjournment of the next annual meeting of Stockholders; (iv) an identical or substantially similar item (a "**Similar Item**") was presented at any meeting of Stockholders held not more than one hundred twenty (120) days prior to receipt by the Corporation's Secretary of the Special Meeting Request; (v) the Board of Directors has called or calls for an annual or special meeting of Stockholders to be held within ninety (90) days after the Corporation's Secretary receives the Special Meeting Request and the Board of Directors determines that the business of such meeting includes (among any other matters properly brought before the annual or special meeting) a Similar Item; or (vi) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act, would violate an applicable law or regulation, or would cause the company to violate the law or other applicable law. For purposes of this Section 3(d), the nomination, election or removal of directors shall be deemed a "Similar Item" with respect to all items of business involving the nomination, election or removal of directors, the changing of the size of the Board of Directors and the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors. If none of the Requesting Stockholders appears or sends a qualified representative to present the item of business submitted by the Stockholder(s) for consideration at the Stockholder Requested Special Meeting, such item of business shall not be submitted for a vote of the Stockholders at such Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation or such Stockholder(s). Whether the Requesting Stockholders have complied with the requirements of this Section 3 and related provisions of these Bylaws shall be determined in good faith by the Board of Directors, which determination shall be exclusive and binding on the Corporation and the Stockholders. Nothing contained in this Section 3 shall prohibit the Board of Directors from submitting matters to Stockholders at any Stockholder Requested Special Meeting.
- (e) Holding a Special Meeting. Special meetings of Stockholders shall be held at such date, time and place as may be fixed by the Board of Directors; provided, however, that the date of any Stockholder Requested Special Meeting requested pursuant to a Valid Special Meeting Request shall be not more than ninety (90) days after the date on which a Valid Special Meeting Request has been delivered to the Corporation's Secretary.

- (f) Universal Proxy-Related Matters. If (i) any Stockholder or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) (or an equivalent thereof pertaining to special meetings) under the Exchange Act with respect to any proposed nominee of such Stockholder and (ii) (A) such Stockholder or Stockholder Associated Person subsequently either (1) notifies the Corporation that such Stockholder or Stockholder Associated Person no longer intends to solicit proxies in support of the election of such proposed nominee in accordance with such rule or (2) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) (or an equivalent thereof pertaining to special meetings) under the Exchange Act and (B) no other Stockholder or Stockholder Associated Person that has provided notice pursuant to Rule 14a-19(b) (or an equivalent thereof pertaining to special meetings) under the Exchange Act with respect to such proposed nominee (1) intends to solicit proxies in support of the election of such proposed nominee in accordance with such rule and (2) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) (or an equivalent thereof pertaining to special meetings) under the Exchange Act, the nomination of such proposed nominee shall be disregarded and no vote on the election of such proposed nominee shall occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation). Upon request by the Corporation, if any Stockholder or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) (or an equivalent thereof pertaining to special meetings) under the Exchange Act, such Stockholder shall deliver to the Corporation's Secretary, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) (or an equivalent thereof pertaining to special meetings) under the Exchange Act have been satisfied.

Section 4. Notice of Meetings. At least (a) twenty-one (21) days and no more than sixty (60) days prior to any annual meeting of the Stockholders and (b) fourteen (14) days and no more than sixty (60) days prior to any special meeting of the Stockholders, the Corporation shall notify the Stockholders of the date, time and place, if any, and means of remote communication, if any, of the meeting and, in the case of a special meeting or where otherwise required by the Corporation's Amended and Restated Certificate of Incorporation (the "**Certificate**") or by statute, shall briefly describe the purpose or purposes of the meeting. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, notice of meetings may be given to Stockholders by means of electronic transmission in accordance with applicable law. Only business within the purpose or purposes described in the notice may be conducted at a special meeting. Nothing contained herein shall prohibit the Board of Directors from submitting matters to the Stockholders at any Stockholder Requested Special Meeting. Unless otherwise required by the Certificate or by statute, the Corporation shall be required to give notice only to the Stockholders entitled to vote at the meeting. If an annual or special Stockholders' meeting is adjourned (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) to a different date, time or place, notice thereof need not be given if the new date, time or place, if any, and means of remote communication, if any, is (i) announced at the adjourned meeting, (ii) displayed during the time scheduled for the meeting, on the same electronic network used to enable Stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with these Bylaws. If a new record date for the adjourned meeting is fixed pursuant to Article 7, Section 5 hereof, notice of the adjourned meeting shall be given to persons who are Stockholders as of the new record date. If mailed, notice shall be deemed to be effective when deposited in the United States mail with postage thereon prepaid, correctly addressed to the Stockholder's address shown in the Corporation's current record of Stockholders.

Section 5. Quorum, Presiding Officer and Conduct of Business. Except as otherwise prescribed by statute or these Bylaws, at any meeting of the Stockholders of the Corporation, the presence in person or by proxy of the holders of record of a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat shall constitute a quorum for the transaction of business. In the absence of a quorum at such meeting or any adjournment or adjournments thereof, the holders of record of a majority of such shares so present in person or by proxy and entitled to vote thereat may adjourn the meeting from time to time until a quorum shall be present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. Meetings of the Stockholders shall be presided over by the Chairman or Vice Chairman of the Board of Directors or, if neither is present, by another officer or Director who shall be designated to serve in such event by the Board of Directors. The Secretary of the Corporation, or an Assistant Secretary designated by the officer or Director presiding at the meeting, shall act as secretary of the meeting. For the avoidance of doubt, at any meeting of the Stockholders, Stockholders shall have an opportunity to speak regarding the business validly transacted at the meeting, subject to the authority of the chairperson of the meeting and such rules and procedures prescribed and such action taken, by the chairperson of the meeting as the chairperson may deem appropriate, for the proper conduct of the meeting.

Section 6. Voting. Except as otherwise prescribed by statute, the Certificate or these Bylaws, at any meeting of the Stockholders of the Corporation, each Stockholder shall be entitled to one (1) vote in person or by proxy for each share of voting capital stock of the Corporation registered in the name of such Stockholder on the books of the Corporation on the date fixed pursuant to these Bylaws as the record date for the determination of the Stockholders entitled to vote at such meeting. No proxy shall be voted after eleven (11) months from its date unless said proxy provides for a longer period. Shares of its voting capital stock belonging to the Corporation shall not be voted either directly or indirectly. The vote for the election of Directors, other matters expressly prescribed by statute and, upon the direction of the presiding officer or Director of the meeting, the vote on any other question before the meeting, shall be by ballot. Except as otherwise provided by law, the Certificate or these Bylaws, in all matters other than the election of Directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the Stockholders.

Section 7. Notice of Stockholder Proposal. No business may be transacted at an annual meeting of the Stockholders, other than business properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the annual meeting by any Stockholder of the Corporation (i) who is a Stockholder of record both on the date of the giving of the notice provided for in Section 9 of this Article 2 and at the time of the annual meeting, (ii) who is entitled to vote at the meeting, and (iii) who complies with the notice procedures set forth in Section 9 of this Article 2. Except for proposals properly made in accordance with Rule 14a-8 under the Exchange Act, included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 9 or Section 10, as applicable, of this Article 2.

Section 8. Postponement of Stockholders Meeting. A scheduled annual or special meeting of the Stockholders may be postponed by the Board of Directors by public notice given at or prior to the time of the meeting.

Section 9. Stockholder Nominations of Directors and Other Proposals. Only persons who are nominated in accordance with the procedures in this Section 9, or the procedures in Section 10 of this Article 2, shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any annual meeting of the Stockholders, or at any special meeting of the Stockholders called for the purpose of electing Directors, (x) by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (y) by any Stockholder of the Corporation (i) who is a Stockholder of record both on the date of the giving of the notice provided for in this Section 9 and at the time of the meeting, (ii) who is entitled to vote at the meeting, and (iii) who complies with the notice procedures set forth in this Section 9. Except as provided in Section 10 of this Article 2, the foregoing clause (y) shall be the exclusive means for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual or special meeting.

In addition to any other applicable requirements, for a nomination to be made or any other business to be proposed by a Stockholder, such Stockholder must have given timely notice thereof, and timely updates and supplements thereof, in proper written form to the Secretary of the Corporation.

To be timely, a Stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) in the case of an annual meeting of the Stockholders, not more than one hundred and twenty (120) days and not less than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting; provided, however, in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the Stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs; and (y) in the case of a special meeting of the Stockholders called for the purpose of electing Directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual meeting or special meeting, or the public announcement thereof, commence a new time period for the giving of a Stockholder's notice as described above.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the Corporation naming all of the nominees for Director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 9 of this Article 2 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which the public announcement specifying the size of the increased Board of Directors is first made by the Corporation.

In addition, to be considered timely, a Stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 9 or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Stockholder, extend any applicable deadlines hereunder to amend or update any proposal or nomination (or notice thereof) or to submit any new proposal or nomination (or notice thereof), including, without limitation, by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the Stockholders.

To be in proper written form, a Stockholder's notice to the Secretary must set forth:

- (a) As to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made: (i) the name and address of such Stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such Stockholder, such beneficial owner and any of their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of capital stock of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of capital stock of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of capital stock of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of capital stock of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of capital stock of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the Stockholder of record, the beneficial owner, if any, or any of their respective affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of capital stock of the Corporation (any of the foregoing, a "**Derivative Instrument**") directly or indirectly owned beneficially by such Stockholder, the beneficial owner, if any, or any of their respective affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such Stockholder, such

beneficial owner or any of their respective affiliates or associates or others acting in concert therewith have any right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called “stock borrowing” agreement or arrangement, involving such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a “**Short Interest**”), (E) any rights to dividends on the shares of the Corporation owned beneficially by such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith are entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, if any, including, without limitation, any such interests held by any members of the immediate family sharing the same household of such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith and (I) any direct or indirect interest of such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act by such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, if any, and (iv) any other information relating to such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act;

- (b) If the notice relates to any business other than a nomination of a Director or Directors that the Stockholder proposes to bring before the meeting, in addition to the matters set forth in paragraph (a) above: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such Stockholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, in such business; (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the bylaws of the Corporation, the text of the proposed amendment); and (iii) a description of all agreements, arrangements and understandings between such Stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (including their names) in connection with the proposal of such business by such Stockholder;
- (c) As to each individual, if any, whom the Stockholder proposes to nominate for election or reelection to the Board of Directors, in addition to the matters set forth in paragraph (a) above: (i) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act (including, without limitation, such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such Stockholder and beneficial owner, if any, or any of their respective affiliates and associates or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), if the Stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such item and the nominee were a director or executive officer of such registrant;
- (d) With respect to each individual, if any, whom the Stockholder proposes to nominate for election or reelection to the Board of Directors, in addition to the matters set forth in paragraphs (a) and (c) above, a completed and signed questionnaire, representation and agreement required by Section 11 of this Article 2. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable Stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible for election as Directors; and
- (e) A representation from such Stockholder as to whether such Stockholder or any Stockholder Associated Person intends or is part of a group that intends to solicit proxies in support of the election of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act.

If (A) any Stockholder that has provided notice under this Section 9, or any Stockholder Associated Person, provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee of such Stockholder and (B) (i) such Stockholder or Stockholder Associated Person subsequently either (x) notifies the Corporation that such Stockholder or Stockholder Associated Person no longer intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act and (ii) no other Stockholder that has provided notice under this Section 9 and pursuant to Rule 14a-19(b) under the Exchange Act with respect to such proposed nominee (and no Stockholder Associated Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such proposed nominee) (x) intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act and (y) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the nomination of such proposed nominee shall be disregarded and no vote on the election of such proposed nominee shall occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation). Upon request by the Corporation, if any Stockholder or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Stockholder shall deliver to the Secretary, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

Any Stockholder proposing individuals to nominate for election or reelection as a Director shall notify the Corporation's Secretary in writing at the principal executive offices of the Corporation within two (2) business days of becoming aware that such Stockholder or any Stockholder Associated Person no longer intends to solicit proxies in accordance with the representation made pursuant to Section 9(e) above.

If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, or that business was not properly brought before the meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded or that the business was not properly brought before the meeting and such business shall not be transacted. For purposes of this Section 9, "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Securities Act, and the rules and regulations thereunder; provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership.

Section 10. Proxy Access.

(a) Whenever the Board of Directors solicits proxies with respect to the election of Directors at an annual meeting of Stockholders, subject to the provisions of this Section 10, the Corporation shall include in its proxy statement for such annual meeting, (i) as a nominee, in addition to any persons nominated for election by the Board of Directors or any committee thereof, any person nominated for election (the “**Stockholder Nominee**”) to the Board of Directors by a Stockholder, or group of no more than 20 Stockholders, that satisfies the requirements of this Section 10 (the “**Eligible Stockholder**”) and that timely submits the notice required by this Section 10 (the “**Notice of Proxy Access Nomination**”) requesting to have its nominee included in the Corporation’s proxy materials for such annual meeting pursuant to this Section 10 and (ii) the Required Information (defined below) concerning such person. No person may be a member of more than one group of Stockholders constituting an Eligible Stockholder with respect to any annual meeting. For purposes of this Section 10, the “Required Information” that the Corporation will include in its proxy statement is the information provided to the Secretary of the Corporation by the Eligible Stockholder concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement by the regulations promulgated under the Exchange Act, and if the Eligible Stockholder so elects, a written statement, not to exceed 500 words, in support of the Stockholder Nominee’s candidacy (the “**Statement**”). Notwithstanding anything to the contrary contained in this Section 10, the Corporation may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation. For the purposes of this Section 10:

- (1) “Voting Stock” shall mean outstanding shares of capital stock of the Corporation entitled to vote generally for the election of Directors;
- (2) “Constituent Holder” shall mean any Stockholder, collective investment fund or beneficial holder whose stock ownership is counted for the purposes of qualifying as holding the Required Stock (as defined below) or qualifying as an Eligible Stockholder;
- (3) “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 405 under the Securities Act, and the rules and regulations thereunder; provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership; and
- (4) a Stockholder (including any Constituent Holder) shall be deemed to “own” only those outstanding shares of Voting Stock as to which the Stockholder itself (or such Constituent Holder itself) possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the Stockholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such Stockholder or Constituent Holder (or any of either’s affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such Stockholder or Constituent Holder (or any of either’s affiliates) for any purposes or purchased by such Stockholder or Constituent

Holder (or any of either's affiliates) pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Stockholder or Constituent Holder (or any of either's affiliates), whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of Voting Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such Stockholder's or Constituent Holder's (or either's affiliate's) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such Stockholder or Constituent Holder (or either's affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Stock represents at the time of entry into such arrangement less than 10% of the proportionate value of such index. A Stockholder (including any Constituent Holder) shall "own" shares held in the name of a nominee or other intermediary so long as the Stockholder itself (or such Constituent Holder itself) retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A Stockholder's (including any Constituent Holder's) ownership of shares shall be deemed to continue during any period in which such person has loaned such shares or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which in all such cases is revocable at any time by the Stockholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings.

- (b) To be timely, the Notice of Proxy Access Nomination must be delivered to, or mailed to and received by, the Secretary of the Corporation no earlier than one hundred fifty (150) days and no later than one hundred twenty (120) days prior to the anniversary of the date that the Corporation issued its proxy statement for the immediately preceding annual meeting of Stockholders. In no event shall any adjournment or postponement of an annual meeting, the date of which has been announced by the Corporation, commence a new time period for the giving of a Notice of Proxy Access Nomination.
- (c) The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation's proxy materials with respect to an annual meeting of Stockholders (the "**Nominee Limit**") shall not exceed 20% of the total number of Directors in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 10 (the "**Final Proxy Access Nomination Date**") or if such amount is not a whole number, the closest whole number below 20%; provided, that in no circumstance shall the Nominee Limit exceed the number of Directors to be elected at the applicable annual meeting as noticed by the Corporation, and provided, further, that the Nominee Limit shall be reduced by the number of Directors in office or director candidates that in either case will be included in the Corporation's proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such stockholder or group of stockholders,

from the Corporation). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the board in connection therewith, the Nominee Limit shall be calculated based on the number of Directors in office as so reduced. Any individual (i) nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 10 whom the Board of Directors decides to nominate as a nominee of the Board of Directors, or (ii) nominated pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such stockholder or group of stockholders, from the Corporation, shall, in each case, further reduce the Nominee Limit. Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 10 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy statement in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 10 exceeds the maximum number of nominees provided for in this Section 10. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 10 exceeds the maximum number of nominees provided for in this Section 10, the highest ranking Stockholder Nominee who meets the requirements of this Section 10 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the number (largest to smallest) of shares of the Common Stock each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Corporation. If the maximum number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 10 from each Eligible Stockholder has been selected, this process will continue with the next highest ranked nominees as many times as necessary, following the same order each time, until the maximum number is reached. Notwithstanding anything to the contrary contained in this Section 10, if the Corporation receives notice pursuant to Section 9 of this Article 2 that a Stockholder intends to nominate for election at such meeting a number of nominees greater than or equal to a majority of the total number of Directors to be elected at such meeting, no Stockholder Nominees will be included in the Corporation's proxy materials with respect to such meeting pursuant to this Section 10.

- (d) If the Stockholder Nominee or an Eligible Stockholder fails to continue to meet the requirements of this Section 10 or if a Stockholder Nominee withdraws, dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a Director prior to the annual meeting: (1) the Corporation may, to the extent feasible, remove the name of the Stockholder Nominee and the Statement from its proxy statement, remove the name of the Stockholder Nominee from its form of proxy and/or otherwise communicate to its Stockholders that the Stockholder Nominee will not be eligible for nomination at the annual meeting; and (2), subsequent to the last day on which a Stockholder's Notice of Proxy Access Nomination would be timely, the Eligible Stockholder may not name another Stockholder Nominee or otherwise cure in any way any defect preventing the nomination of the Stockholder Nominee identified in the Notice of Proxy Access Nomination provided pursuant to this Section 10.

- (e) In order to make a nomination pursuant to this Section 10, an Eligible Stockholder must have owned (as defined above) the Required Ownership Percentage (as defined below) of shares of Common Stock (the “**Required Stock**”) continuously for the Minimum Holding Period (as defined below) as of both the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Corporation in accordance with this Section 10 and the record date for determining the Stockholders entitled to vote at the annual meeting and must continue to own the Required Stock through the meeting date. For purposes of this Section 10, the “Required Ownership Percentage” is three percent (3%) or more, and the “Minimum Holding Period” is three (3) years.
- (f) Within the time period specified in this Section 10 for delivering the Notice of Proxy Access Nomination, an Eligible Stockholder must provide the following materials in writing to the Secretary of the Corporation: (i) one or more written statements from the record holder of the shares of Common Stock owned by the Eligible Stockholder (and from each intermediary through which the shares of Common Stock are or have been held during the Minimum Holding Period) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Stock, and the Eligible Stockholder’s agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder’s continuous ownership of the Required Stock through the record date; (ii) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission (“**SEC**”) as required by Rule 14a-18 under the Exchange Act; (iii) the information, representations and agreements that are the same as those that would be required to be set forth in a Stockholder’s notice of nomination pursuant to Section 9 of this Article 2; (iv) a representation and agreement of the Eligible Stockholder that the Eligible Stockholder (including each member of any group of Stockholders that together is an Eligible Stockholder hereunder) (A) acquired the Required Stock in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent, (B) presently intends to maintain qualifying ownership of the Required Stock through the date of the annual meeting, (C) has not engaged and will not engage in any, and has not and will not be a “participant” in another person’s, “solicitation” within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (D) agrees not to distribute to any Stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation, (E) agrees to comply with all applicable laws and regulations applicable to the use, if any, of soliciting material and to file any such soliciting material with the SEC regardless of whether such filing is required under Regulation 14A under the Exchange Act, and (F) will provide facts and other information in all communications with the Corporation and its Stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (v) a representation as to the Eligible Stockholder’s (including each member of any group of Stockholders that together is an Eligible Stockholder hereunder) intentions with respect to maintaining qualifying ownership of the Required Stock for at least one (1) year following the annual meeting; and (vi) an undertaking that the Eligible Stockholder agrees to (A) assume all liability stemming from any

legal or regulatory violation arising out of the Eligible Stockholder's communications with the Stockholders or out of the information that the Eligible Stockholder provided to the Corporation and (B) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any and all liabilities, losses and damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 10.

- (g) Within the time period specified in this Section 10 for delivering the Notice of Proxy Access Nomination, each Eligible Stockholder and Stockholder Nominee must deliver or cause to be delivered to the Secretary of the Corporation:
- (i) a written representation and agreement of the Stockholder Nominee that such person (A) consents to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected, (B) understands his or her duties as a Director under the General Corporation Law of the State of Delaware (the "DGCL") and agrees to act in accordance with those duties while serving as a Director, (C) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person as to how such nominee, if elected as a Director, will act or vote as a Director on any issue or question to be decided by the Board of Directors, (D) in connection with such nominee's candidacy for Director, is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than the Corporation, and has not and will not receive any such compensation or other payment from any person other than the Corporation, in each case that has not been disclosed to the Secretary of the Corporation, (E) in connection with such nominee's service as a Director of the Corporation, is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than the Corporation, and has not and will not receive any such compensation or other payment from any person other than the Corporation, (F) if elected as a Director, will comply with all applicable laws and stock exchange listing standards and the Corporation's policies and guidelines applicable to Directors, and (G) will provide facts and other information in all communications with the Corporation and its Stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
 - (ii) with respect to each Stockholder Nominee, all completed and signed questionnaires required of Directors, and such additional information as the Corporation may determine necessary to permit the Board of Directors to determine if such Stockholder Nominee is independent under the listing standards of each exchange upon which the Common Stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of Directors; and

- (iii) with respect to each Stockholder Nominee who consents to stand for election, an irrevocable resignation of such Stockholder Nominee in advance of the meeting for the election of Directors, providing that such resignation shall become effective upon a determination by the Board of Directors or any committee thereof that (A) the information provided to the Corporation by such individual pursuant to this Section 10 was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading or (B) such individual, or the Eligible Stockholder who nominated such individual, failed to comply with any obligation owed or breached any representation made under or pursuant to these Bylaws.
- (h) In the event that any information or communication provided by the Eligible Stockholder or the Stockholder Nominee to the Corporation or its Stockholders ceases to be true and correct in any material respect or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation of such defect in such previously provided information or communication and of the information that is required to correct any such defect.
- (i) The Corporation shall not be required to include, pursuant to this Section 10, a Stockholder Nominee in its proxy materials for any meeting of the Stockholders (i) for which the Secretary of the Corporation receives a notice that a Stockholder has nominated such Stockholder Nominee for election to the Board of Directors pursuant to the advance notice requirements for Stockholder nominees for Director set forth in Section 9 of this Article 2, (ii) who is not independent under the listing standards of each exchange upon which the Common Stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of Directors, in each case as determined by the Board of Directors, (iii) whose election as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Certificate, the rules and listing standards of any exchange upon which the Common Stock of the Corporation is listed, or any applicable state or federal law, rule or regulation, (iv) who is or has *been*, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years or (vi) if such Stockholder Nominee or the Eligible Stockholder (or any member of any group of Stockholders that together is such Eligible Stockholder) nominating such Stockholder Nominee fails to comply with any of its obligations or breaches any of its representations made under or pursuant to these Bylaws.
- (j) Notwithstanding anything to the contrary set forth herein, the Board of Directors or the presiding officer of the annual meeting of the Stockholders shall declare a nomination of a Stockholder Nominee by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of the vote of Stockholders of such annual meeting may have been received by the Corporation, if (i) the Stockholder Nominee and/or the nominating Eligible Stockholder (or any member of any group of Stockholders that together is such Eligible Stockholder) shall have failed to comply with any of its or their obligations or breached any of its or their representations under or pursuant to these Bylaws, as determined

by the Board of Directors or the presiding officer of the meeting; or (ii) the nominating Eligible Stockholder (or a qualified representative thereof) does not appear at the meeting of the Stockholders to present the nomination of such Stockholder Nominee pursuant to this Section 10.

- (k) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of the Stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at such annual meeting, or (ii) does not receive votes cast in favor of such Stockholder Nominee's election equal to at least 25% of the number of shares of Common Stock voted in such election, will be ineligible to be a Stockholder Nominee pursuant to this Section 10 for the next two (2) annual meetings. For the avoidance of doubt, this Section 10 shall not prevent any Stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 9 of this Article 2.

Section 11. Questionnaire, Representation and Agreement. To be eligible to be a nominee of any Stockholder for election or reelection as a Director, such proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Article 2) to the Secretary at the principal executive offices of the Corporation a completed written questionnaire with respect to the background and qualification of such individual and the background of any other person on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such individual (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person as to how such person, if elected as a Director, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation, and (ii) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a Director, with such individual's fiduciary duties under applicable law, (b) in connection with such nominee's candidacy for or services as Director, is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than the Corporation, and has not and will not receive any such compensation or other payment from any person other than the Corporation, (c) in such individual's personal capacity and on behalf of any person on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a Director, and will comply, with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time, (d) consents to being named as a nominee and agrees to serve if elected as a Director, and (e) will abide by the requirements of Section 8 of Article 4.

ARTICLE 3 — BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities by these Bylaws expressly conferred upon it, the Board of Directors may exercise all such powers and do all such lawful acts and things as are not by statute or by the Certificate or by these Bylaws required to be exclusively exercised or done by the Stockholders.

Section 2. Number, Term and Qualification. The number, term and qualification of Directors of the Corporation shall be as provided in the Certificate.

Section 3. Resignation and Removal. Directors may be removed from office only for the reasons, if any, specified in the Certificate. Any Director may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event, and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies. Vacancies occurring in the Board of Directors shall be filled only as provided in the Certificate.

ARTICLE 4 — MEETINGS OF DIRECTORS

Section 1. Annual and Regular Meetings. All annual and regular meetings of the Board of Directors shall be held at such places and times as determined by the Board of Directors in its discretion.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held at such places and times as determined by the Board of Directors in its discretion.

Section 3. Notice of Meetings. Unless the Board of Directors by resolution determines otherwise in accordance with authority set forth in the Certificate, notice of any meeting of the Board of Directors shall be given to each Director at such person's business or residence in writing by hand delivery, first-class or overnight mail or courier service, email or facsimile transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when delivered to the overnight mail or courier service company at least forty-eight (48) hours before such meeting. If by email, facsimile transmission, telephone or by hand, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. The Secretary shall give such notice of any meetings called by the Board of Directors by such means of communication as may be specified by the Board of Directors.

Section 4. Quorum. A majority of the Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Manner of Acting. A majority of Directors who are present at a meeting at which a quorum is present will constitute the required vote to effect any action taken by the Board of Directors.

Section 6. Action Without Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one or more written consents signed by each Director, or an electronic transmission given by each Director, describing the action taken, and included in the minutes or filed with the corporate records. Action taken without a meeting is effective when the last Director signs the consent or gives an electronic transmission, unless the consent specifies a subsequent effective date.

Section 7. Meeting by Communications Device. The Board of Directors may permit Directors to participate in any meeting of the Board of Directors by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 8. Required Vote for Directors.

(a) Except as set forth below, election of Directors at all meetings of the Stockholders at which Directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of preferred shares to elect Directors under specified circumstances, a majority of the votes cast at any meeting for the election of Directors at which a quorum is present shall elect Directors. For purposes of these Bylaws, a majority of votes cast shall mean that the number of shares voted “for” a Director’s election exceeds 50% of the number of votes cast with respect to that Director’s election. Votes cast shall include direction to withhold authority in each case and exclude abstentions with respect to that Director’s election. Notwithstanding the foregoing, in the event of a contested election of Directors, Directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of Directors at which a quorum is present. For purposes of these Bylaws, a “contested election” shall mean any election of Directors in which the number of candidates for election as Directors exceeds the number of Directors to be elected, with the determination thereof being made by the Secretary as of the close of the applicable notice of nomination period set forth in Article 2, Section 9 of these Bylaws or under applicable law, based on whether one or more notice(s) of nomination were timely filed in accordance with Article 2, Section 9 of these Bylaws; provided, however, that the determination that an election is a contested election shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of Directors, one or more notices of nomination are withdrawn such that the number of candidates for election as Director no longer exceeds the number of Directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, Directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of Directors at which a quorum is present.

(b) If a nominee for Director who is an incumbent Director is not elected and no successor has been elected at such meeting, the Director shall promptly tender his or her resignation to the Board of Directors. The Nominating and Governance Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation, and publicly disclose (by a press release, a filing with the SEC or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the election results. The Nominating and Governance Committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Director who tenders his or her resignation shall not participate in the recommendation of the Nominating and Governance Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent Director's resignation is not accepted by the Board of Directors, such Director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier death, resignation or removal. If a Director's resignation is accepted by the Board of Directors pursuant to these Bylaws, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Article 3, Section 4 of these Bylaws or may decrease the size of the Board of Directors pursuant to the provisions of Article 3, Section 2 of these Bylaws.

ARTICLE 5 — COMMITTEES

Section 1. Election and Powers. The Board of Directors may appoint such committees with such members who shall have such powers and authority as may be determined by the Board of Directors as provided in the Certificate. To the extent specified by the Board of Directors or in the Certificate, each committee shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation.

Section 2. Removal; Vacancies. Unless the Board of Directors by resolution determines otherwise in accordance with authority specified in the Certificate, any member of a committee may be removed at any time exclusively by the Board of Directors with or without cause, and vacancies in the membership of a committee as a result of death, resignation, disqualification or removal shall be filled by a majority of the whole Board of Directors. Unless the Board of Directors by resolution determines otherwise in accordance with authority specified in the Certificate, the Board of Directors may discharge any committee, either with or without cause, at any time.

Section 3. Meetings. The provisions of Article 4 governing meetings of the Board of Directors, action without meeting, notice, waiver of notice and quorum and voting requirements shall apply to the committees of the Board of Directors and its members to the extent not otherwise prescribed by the Board of Directors in the resolution authorizing the establishment of the committee.

Section 4. Minutes. Each committee shall keep minutes of its proceedings and shall report thereon to the Board of Directors at or before the next meeting of the Board of Directors.

Section 5. Chairman. The Chairman shall preside at meetings of the Board of Directors and the Stockholders and shall have such powers and perform such other duties as the Board of Directors may prescribe or as may be prescribed in these Bylaws. The Board of Directors may, in its discretion, designate a Chairman as “Executive Chairman.” Such Executive Chairman shall have such powers and perform such other duties as the Board of Directors may prescribe or as may be prescribed for the Chairman in these Bylaws.

Section 6. Vice Chairman. The Vice Chairman shall have such powers and perform such duties as the Board of Directors or the Chairman (to the extent he or she is authorized by the Board of Directors to prescribe the authority and duties of other officers) may from time to time prescribe or as may be prescribed by these Bylaws.

ARTICLE 6 — OFFICERS

Section 1. Titles. The Board of Directors shall have the power and authority to elect from time to time such officers of the Corporation, including a President, a Chief Executive Officer, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Chief Financial Officer, a General Counsel, a Controller, a Treasurer, a Secretary, one or more Assistant Controllers, one or more Assistant Treasurers, and one or more Assistant Secretaries, and such other officers as shall be deemed necessary or desirable from time to time. The officers shall have the authority and perform the duties set forth herein or as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

The officers of the Corporation may appoint one or more individuals to hold a title which includes Assistant or Deputy together with one of the officer titles indicated above. An individual holding such title by virtue of being so appointed rather than by virtue of being elected to such position by the Board of Directors shall not be an officer of the Corporation for purposes of the Certificate or these Bylaws.

Section 2. Election; Removal. The officers of the Corporation may be elected by the Board of Directors and shall serve at the pleasure of the Board of Directors as specified at the time of their election, until their successors are elected and qualify, or until the earlier of their death, resignation or removal. Any officer may be removed by the Board of Directors at any time with or without cause.

Section 3. Compensation. The compensation of the officers may be fixed by the Board of Directors or any duly authorized committee thereof.

Section 4. General Powers of Officers. Except as may be otherwise provided in these Bylaws or in the DGCL or by resolution of the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the General Counsel, the Controller, the Treasurer, the Secretary, or any one of them, may (i) execute and deliver in the name of the Corporation, in the name of any division of the Corporation, or in both names, any agreement, contract, deed, instrument, power of attorney or other document pertaining to the business or affairs of the Corporation or any division of the Corporation, and (ii) delegate to any employee or agent the power to execute and deliver any such agreement, contract, deed, instrument, power of attorney or other document.

Section 5. Chief Executive Officer. The Chief Executive Officer of the Corporation shall report directly to the Board of Directors. Except in such instances as the Board of Directors may confer powers in particular transactions upon any other officer, and subject to the control and direction of the Board of Directors, the Chief Executive Officer shall manage the business and affairs of the Corporation and shall communicate to the Board of Directors and any committee thereof reports, proposals and recommendations for their respective consideration or action. He or she may do and perform all acts on behalf of the Corporation.

Section 6. President. The President shall have such powers and perform such duties as the Board of Directors and the Chief Executive Officer (to the extent he or she is authorized by the Board of Directors to prescribe the authority and duties of other officers) may from time to time prescribe or as may be prescribed by these Bylaws.

Section 7. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. The Executive Vice Presidents, Senior Vice Presidents and Vice Presidents shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer (to the extent he or she is authorized by the Board of Directors to prescribe the authority and duties of other officers) may from time to time prescribe or as may be prescribed by these Bylaws.

Section 8. Chief Financial Officer. The Chief Financial Officer shall have powers and perform such duties as the Board of Directors or the Chief Executive Officer (to the extent he or she is authorized by the Board of Directors to prescribe the authority and duties of other officers) may from time to time prescribe or as may be prescribed in these Bylaws. The Chief Financial Officer shall present to the Board of Directors such balance sheets, income statements, budgets and other financial statements and reports as the Board of Directors or the Chief Executive Officer (to the extent he or she is authorized by the Board of Directors to prescribe the authority and duties of other officers) may require and shall perform such other duties as may be prescribed or assigned pursuant to these Bylaws and all other acts incident to the position of Chief Financial Officer.

Section 9. Controller. The Controller shall be responsible for the maintenance of adequate accounting records of all assets, liabilities, capital and transactions of the Corporation. The Controller shall prepare such balance sheets, income statements, budgets and other financial statements and reports as the Board of Directors or the Chief Executive Officer or the Chief Financial Officer (to the extent they are authorized by the Board of Directors to prescribe the authority and duties of other officers) may require, and shall perform such other duties as may be prescribed or assigned pursuant to these Bylaws and all other acts incident to the position of Controller.

Section 10. Treasurer.

(a) The Treasurer shall have the care and custody of all funds and securities of the Corporation except as may be otherwise ordered by the Board of Directors, and shall cause such funds (i) to be invested or reinvested from time to time for the benefit of the Corporation as may be designated by the Board of Directors or by the Chairman, the Chief Executive Officer, the Vice Chairman, the President, the Chief Financial Officer or the Treasurer (to the extent they are authorized by the Board of Directors to make such designations), or (ii) to be deposited to the credit of the Corporation in such banks or depositories as may be designated by the Board of

Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer (to the extent they are authorized by the Board of Directors to make such designations), and shall cause such securities to be placed in safekeeping in such manner as may be designated by the Board of Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer (to the extent they are authorized by the Board of Directors to make such designations).

- (b) The Treasurer or such other person or persons as may be designated for such purpose by the Board of Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer (to the extent they are authorized by the Board of Directors to make such designations) may endorse in the name and on behalf of the Corporation all instruments for the payment of money, bills of lading, warehouse receipts, insurance policies and other commercial documents requiring such endorsement.
- (c) The Treasurer or such other person or persons as may be designated for such purpose by the Board of Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer (to the extent they are authorized by the Board of Directors to make such designations), (i) may sign all receipts and vouchers for payments made to the Corporation; (ii) shall provide a statement of the cash account of the Corporation to the Board of Directors as often as it shall require the same; and (iii) shall enter regularly in the books to be kept for that purpose full and accurate account of all moneys received and paid on account of the Corporation and of all securities received and delivered by the Corporation.
- (d) The Treasurer shall perform such other duties as may be prescribed or assigned pursuant to these Bylaws and all other acts incident to the position of Treasurer.

Section 11. Secretary. The Secretary shall keep the minutes of all meetings of the Stockholders, the Board of Directors and the committees of the Board of Directors. The Secretary shall cause to be prepared and maintained (i) at the office of the Corporation a share ledger containing the names and addresses of all Stockholders and the number of shares held by each, and (ii) any list of the Stockholders required by law to be prepared for any meeting of the Stockholders. The Secretary shall be responsible for the custody of all share books and of all unissued share certificates. The Secretary shall be the custodian of the seal of the Corporation. The Secretary shall affix or cause to be affixed the seal of the Corporation, and when so affixed may attest the same and shall perform such other duties as may be prescribed or assigned pursuant to these Bylaws and all other acts incident to the position of Secretary.

Section 12. Voting upon Securities. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President or any Vice President shall have full power and authority on behalf of the Corporation to attend, act and vote at meetings of the security holders of any entity in which the Corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner, the Corporation might have possessed and exercised if present. The Board of Directors may by resolution from time to time confer such power and authority upon any person or persons.

Section 13. Continuing Determination by Board. All powers and duties of the officers shall be subject to a continuing determination by the Board of Directors.

ARTICLE 7 — CAPITAL STOCK

Section 1. Certificates. The interest of each Stockholder may be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe or be uncertificated. The name and address of the persons to whom shares of capital stock of the Corporation are issued, with the number of shares and date of issue, shall be entered on the share transfer records of the Corporation. Certificates for shares of the capital stock of the Corporation shall be in such form not inconsistent with the Certificate as shall be approved by the Board of Directors. Each certificate shall be signed (either manually or by facsimile) by (a) the Chairman, the Chief Executive Officer, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer or (b) any two (2) officers designated by the Board of Directors. Each certificate may be sealed with the seal of the Corporation or facsimile thereof.

Section 2. Transfer of Shares.

- (a) The shares of the capital stock of the Corporation shall be transferred on the books of the Corporation, in the case of certificated shares of stock, by the holder thereof in person or by such person's attorney duly authorized in writing, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require; and, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney duly authorized in writing, and upon compliance with appropriate procedures for transferring shares in uncertificated form. No transfer of shares shall be valid as against the Corporation for any purpose until it shall have been entered in the share records of the Corporation by an entry showing from and to whom transferred.
- (b) The share certificates shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.
- (c) Notwithstanding anything to the contrary in these Bylaws, at all times that the Corporation's shares are listed on a stock exchange, the shares of capital stock of the Corporation shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's capital stock be eligible for issue in book-entry form. All issuances and transfers of shares of the Corporation's capital stock shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the shares are issued, the number of shares issued and the date of issue. The Board of Directors shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation in both the certificated and uncertificated form.

Section 3. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars of transfers and may require all share certificates to be signed or countersigned by the transfer agent and registered by the registrar.

Section 4. Regulations. The Board of Directors may make such rules and regulations as it deems expedient concerning the issue, transfer and registration of shares of capital stock of the Corporation.

Section 5. Fixing Record Date. For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of the Stockholders, or entitled to receive payment of any dividend, or in order to make a determination of the Stockholders for any other purpose, the Board of Directors may fix in advance a date as the record date for the determination of Stockholders. The record date shall not be more than sixty (60) days before the meeting or action requiring a determination of Stockholders. A determination of the Stockholders entitled to notice of or to vote at a Stockholders' meeting shall be effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. If no record date is fixed for the determination of Stockholders, the record date shall be the day the notice of the meeting is mailed or the day the action requiring a determination of Stockholders is taken.

Section 6. Lost Certificates. In case of loss, theft, mutilation or destruction of any certificate evidencing shares of the capital stock of the Corporation, another may be issued in its place upon proof of such loss, theft, mutilation or destruction and upon the giving of an indemnity or other undertaking to the Corporation in such form and in such sum as the Board of Directors may direct.

ARTICLE 8 — GENERAL PROVISIONS

Section 1. Dividends and Other Distributions. The Board of Directors may from time to time declare and the Corporation may pay dividends or make other distributions with respect to its outstanding shares in the manner and upon the terms and conditions provided by law.

Section 2. Seal. The seal of the Corporation shall be any form approved from time to time by the Board of Directors.

Section 3. Waiver of Notice. Whenever notice is required to be given to a Stockholder, Director or other person under the provisions of these Bylaws, the Certificate or applicable statute, a waiver in writing signed by, or an electronic transmission given by, the person or persons entitled to the notice, whether before or after the date and time stated in the notice, and delivered to the Corporation, shall be equivalent to giving the notice.

Section 4. Depositories. The Chairman, the Chief Executive Officer, the President, the Chief Financial Officer and the Treasurer are each authorized to designate depositories for the funds of the Corporation deposited in its name or that of a division of the Corporation, or both, and the signatories with respect thereto in each case, and from time to time, to change such depositories and signatories, with the same force and effect as if each such depository and the signatories with respect thereto and changes therein had been specifically designated or authorized by the Board of Directors; and each depository designated by the Board of Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer shall be entitled to rely upon the certificate of the Secretary or any Assistant Secretary of the Corporation setting forth the fact of such designation and of the appointment of the officers of the Corporation or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depository, or from time to time the fact of any change in any depository or in the signatories with respect thereto.

Section 5. Signatories. Unless otherwise designated by the Board of Directors or by the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer, all notes, drafts, checks, acceptances and orders for the payment of money shall be (a) signed by the Treasurer or any Assistant Treasurer, and (b) countersigned by the Controller or any Assistant Controller, or either signed or countersigned by the Chairman, the Chief Executive Officer, the Vice Chairman, the President, any Executive Vice President, any Senior Vice President or any Vice President in lieu of either the officers designated in (a) or the officers designated in (b) of this Section 5.

Section 6. Proxies. Unless otherwise provided for by a resolution of the Board of Directors, the Chief Executive Officer, or any Vice President or Secretary or Assistant Secretary designated by the Board of Directors, may from time to time appoint an attorney or attorneys or agent or agents of the Corporation to cast, in the name and on behalf of the Corporation, the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

Section 7. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 8. Approval of Independent Auditors. If required by stock exchange listing standards and subject to applicable law, the appointment, removal and compensation of the Corporation's independent auditors shall be subject to Stockholder approval.

Section 9. Amendments. Except as may be otherwise provided in the DGCL, these Bylaws may be amended or repealed by the Board of Directors, including any Bylaw adopted, amended, or repealed by the Stockholders generally. These Bylaws may be amended or repealed by the Stockholders even though the Bylaws may also be amended or repealed by the Board of Directors.

Section 10. Severability. The provisions of these Bylaws are subject to applicable Delaware law. To the extent any provision of these Bylaws would be, in the absence of this Section 10, invalid, illegal or unenforceable for any reason whatsoever, such provision shall be severable from the other provisions of these Bylaws, and all provisions of these Bylaws shall be construed so as to give effect to the intent manifested by these Bylaws, including, to the maximum extent possible, the provision that would be otherwise invalid, illegal or unenforceable.